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Vancouver Board Chief

Vancouver's bustling Board of Trade, whose interests in promoting the city's business prosperity have taken members from Mexico to Japan, has elected Howard N. Walters to its top post. Mr. Walters, 63, Minnesota-born and British-raised and now general sales manager of B. C. Electric Co., moves to the president's chair from the vice-presidential post.

THE NATION'S BUSINESS

This New Scheme Needs Watching

Very shortly the Federal Government may be asked to take on a job for the western grain grower that will make its current attempt to solve his marketing problems look like small potatoes. The new objective, as reported elsewhere on this page, is a national crop insurance plan whereby the farmer would be reimbursed for the crops that did not materialize.

Anyone with even a slight knowledge of growing things knows something of the heartbreak and discouragement which faces the farmer when nature turns against him. A whole year's work and planning may be lost in a few days of searing heat or in a matter of hours, when frost or rust may strike. If some sound and sensible way can be devised for minimizing the individual risk and loss it would be a national blessing.

The problem, however, is big and enormously complicated. Administration difficulties would be terrific. We would need an army of inspectors and perhaps a squad of lawyers to settle each individual case. Crop insurance would be something entirely different from any other kinds of protection that we are familiar with today. In these we are dealing with tangibles. A car is smashed, a house is burned or a piece of property is washed away. Claims are based and paid on something that had existed and could be valued precisely.

But in crop insurance we would be paying claims on something that might never have existed at all and certainly had never reached any real market value. And we would be dealing with many thousands of people scattered over wide areas.

Think of the situation last year when grain crops failed in much of Western Canada. Who can guess even roughly what these crops, that were never harvested, would have been worth? Actually we don't even know yet the value of those grain crops that were harvested safely, and we won't know until we find a market for them, perhaps months from now.

Above all in this matter one point should be clear and from the beginning. If we are to have any sort of crop insurance, it must stand on its own feet. The good crops, not the general taxpayer, must carry the poor ones. Anything else would be grossly unfair, and wildly unsound.

We don't guarantee the barber, or stockbroker or merchant against loss. These people must look after losses and provide reserves for poor years themselves, and so must the farmer.

* * *

What is the Real Job Problem?

There's been a great deal of talk and study about what governments can do about unemployment; but most of it deals with mass unemployment, of the kind we had in the thirties. Our

Most of the principles emerging from the long discussion of mass unemployment don't apply to the present situation. Our specialists in anti-unemployment techniques find themselves in the position of a medical squad, fully prepared to deal with a cholera epidemic, which finds itself faced with an outbreak of chicken pox.

One characteristic of the present variety of unemployment seems to be clearly established. The untrained, undereducated worker is the one with the most trouble. A Post survey, published two weeks ago, showed that in the Toronto area, job applicants with university education, or with high school and technical training or experience, can be placed within a few weeks. The real placement problem is with the unskilled worker. This pattern is confirmed by reports from other National Employment Service offices. Another category, with the same basic problem, consists of workers whose skills have been superseded: railway workers whose jobs have been eliminated by dieselization; workers in woolen textile industries whose product is competing, unsuccessfully, with synthetics.

Both these groups need training, or re-training, to supply them with saleable skills. Some activity of this sort is being carried on by governments. In Western Canada, for instance, a program operated jointly by the federal and provincial governments is training pipeline welders, for whom there is a brisk demand. In Toronto, a similar course is being planned.

Expanding training facilities of this sort, and providing more help for the unskilled worker who wants to acquire skills are essential elements in any remedy for the present job situation.

* * *

Not Exactly a Victory

At Krefeld in Germany last week there was no doubt as to who won. At Geneva in Switzerland this week, where trade negotiators, not hockey players, were busy, the outcome was not so clear. It certainly was not a defeat but it certainly was less than a sweeping victory.

For months these trade negotiators have been trying to work out a three-year renewal for the General Agreement on Tariffs and Trade (GATT), a pact that embraces virtually all of the free trading world.

GATT is to be renewed and for that Canada, as the world's third biggest trader, can be thankful. Without some agreement all the gains made in freeing trade since the end of the war might have been lost.

But we didn't get the old loopholes plugged, whereby some of the benefits of GATT are more or less permanently postponed. And we didn't get the United States to drop its import quotas on certain farm products which Canada and others have protested as a violation of the basic purpose and spirit of GATT.

For the present, however, perhaps we should be satisfied: As now drafted there is a fair hope that GATT will be accepted by the United States. The fact remains that the leading nation in the western world "talks a good line" on international trade, but does something else.

Here's Ottawa's Plan To Speed Parliament

Liberals Expected to Push Reforms Through Although All-Party Committee Hasn't Been Able to Reach Much Agreement on Rules

OTTAWA (Staff)—Reforms in House of Commons' procedure will be pushed through this session, though opposition parties are expected to resist them bitterly—and at length.

Walter Harris, Minister of Finance and Leader of the House of Commons, is now dividing his attention between the budget and the reform of Commons' Procedure. He plans to introduce both before Easter.

A last attempt has been made this session to get all parties to agree on reforms which would speed up the conduct of public business. An all-party committee has been meeting privately, but it is now virtually certain that agreement cannot be reached.

Accordingly the Government, with substantial backing from the Liberal majority, is expected to accept the responsibility itself. It will propose a modest list of reforms, ask its followers to sit out the opposition speeches (which could take weeks), and eventually get a vote in which the Liberals will pass the reforms against opposition protests.

The Main Changes

Although the final list of reforms has not been definitely decided, it has been under discussion at party caucuses, and it looks as though these will be the main changes:

—To limit the debate on the address in reply to the speech from the throne to a maximum of two weeks. This is the debate which opens every session. It allows members wide latitude to talk about anything they like, and it usually lasts for several weeks.

—To limit the debate on the budget to eight days. This is another general debate when members talk about almost everything under the sun. Detailed consideration of the Government's financial proposals comes — if it comes at all — in committee and on the estimates.

—To limit speeches to 30 min. instead of the present 40; and in committee (when members can speak as often as they wish) to 20 min.

—To set a fixed number of days for discussion of the government's estimates of expenditure. The limit will probably be somewhat more generous than the average time taken in recent sessions. The postwar average is about 21 days; but last year the opposition dragged out discussion of the estimates to 24 days.

This last proposal—for a time limit on the estimates — is the most contentious. It is an adaptation of the system used at Westminster. There 20 days (which can be increased to 23) are allowed each session for the estimates:

(Continued on page 7, col. 4)

U.S. Antibiotics Giant Will Build At Arnprior

OTTAWA (Staff) — Another U.S. giant is coming to Canada. Charles Pfizer Co., one of the largest manufacturers of antibiotics, has decided to establish a Canadian plant at Arnprior, Ont. Its building program stretches over several years and is expected to cost several million dollars. But a start will be made in April with a first production unit costing about $.00,000. Production is expected to start by October, and the first unit will give employment to about 100 men and women.

Pfizer company's turnover in United States last year came to $154 millions, and it also has plants in Europe, Latin America and Asia. The intention is to supply the Canadian market from the Arnprior plant.

Mayor R. M. Simpson of Arnprior, who made the announcement with John A. Davenport, executive vice-president of the company, said this was the fourth U.S. firm which had been attracted to Arnprior in the last 18 months.

Discussions about the location of the U.S. company's Canadian plant started almost exactly a year ago in New York. J. T. Schofield, industrial representative of the Bank of Canada in New York, mentioned Pfizer's plans to Mayor Simpson. At that time the company was inclining toward a location in Montreal or Toronto. But by the summer, it had been persuaded to send an engineering reconnaissance to look at Arnprior's possibilities. Says Mayor Simpson: "They really turned the town inside out."

Asked about Arnprior's success in attracting new plants, the Mayor said: "I believe industrial placement is largely a sales proposition."

Was Dumping Duty Illegal Against Czechs, Poles?

OTTAWA (Staff) — A Tariff Board judgment has raised the question whether the Government ever had legal authority to impose anti-dumping valuations on goods from Czechoslovakia or Poland.

So far as Czechoslovakia is concerned the question is now of legal and historical interest only, because last summer's agreement with the Czechoslovakian Government included the withdrawal of the special valuations and the posting of a Canadian customs inspector in Prague. But if a case arose on imports from Poland, the argument could become real and actual.

The Tariff Board ruling related to a considerable list of Czech and Polish goods imported between November 1952, when Canadian customs authorities imposed anti-dumping valuations, and last summer when the new Canada-Czechoslovakia agreement went into force (The Post, June 26, 1954). It allowed an appeal against the 50% increase in value for duty purposes which was enforced against Czech imports during that period.

The ground on which Chairman Hector McKinnon and Vice-Chairman F. J. Leduc allowed the appeal is stated thus:

"The sole witness for the Crown, though repeatedly questioned by the Board, was unable to state under what section or subsection of the Customs Act the valuation had been determined . . ."

"The onus on the appellant"—

(Continued on page 7, col. 1)

PRICES

(SEE ALSO TREND OF BUSINESS, P. 15)

Copper: Despite developments that will ease the copper shortage over the months ahead experts don't look for balance between supply and demand until early summer. The wide spread between New York and London prices narrowed about 1c a lb. this week with termination of the Northern Rhodesian copper producer's strike.

Acetate yarn and staple prices are being boosted. Yarn is being hiked from 2c to 7c a lb. according to denier, and staple 1c a lb. The increases follow similar moves by big producers in U.S.

Acetone has been reduced ½c a lb. by chief Canadian producers following similar cuts in U.S. Chief market outlets are rayon and synthetic rubber production.

Tea looks as if it has reached its peak—for the time being at least Mounting consumer opposition in U.K. is expected to apply the brakes to any further rising trend. Price to importer has advanced over 50% since beginning of last year.

Citrus fruit prices (Florida) are firm. Production will be less than previous estimates by U.S. Dept. of Agriculture.

Ottawa's Key Decision Near On Gas Line

With time running out on a 1955 construction start on the trans-Canada gas pipeline, Ottawa is expected to make an all-important pipeline financing announcement in the next couple of days.

It is known that Trade Minister C. D. Howe is still gunning for a 1955 pipeline construction start and that Bank of Canada experts have been working overtime on a plan that would give the 2,240-mile gas line project "the boost over the financing hill" that is necessary.

In the meantime enough progress has been made in the gas purchase front in Alberta to ensure enough gas for the first year of pipeline operation. Everything now rests on how attractive the big insurance companies will find Ottawa's proposed financing assistance plan.

The U. S. Federal Power Commission is prepared to re-open the pipeline hearing wherein

(Continued on page 7, col. 1)

The New GATT Deal

Little Change for Canadian Industry

By MICHAEL BARKWAY

OTTAWA (Staff) — Canadian loyalty to GATT — the General Agreement on Tariffs and Trade —has emerged undimmed, and in some ways enhanced, from the lengthy session in Geneva which concluded this week.

The details which Trade Minister Howe was prevented by international agreement from revealing to the House of Commons this week explain the Government's continuing fidelity.

The decisions of the Geneva conference were complicated, yet very important for all Canadians because of their influence on both export and import trade, and the jobs they generate.

Here is a summary of the outstanding points.

There are two main headings:

1. Final and operative approval was given to four "waivers"—three quite new and one a renewal—allowing member countries to escape from their full obligations under the agreement.

Much the most serious of these is the waiver which the United States demanded to permit it to go on imposing quota restrictions on price-supported agricultural products. Canada opposed it from the beginning right through to the final vote, which was 23 in favor, five against and six abstentions.

This waiver applies at once under the existing GATT, and will still apply under the revision.

2. The other agreements reached at Geneva are still subject to ratification by member governments.

They cover mainly:

—Amendments to the existing agreement on the so-called "rules of trade" and on the organization of GATT.

—Procedure for continuing the existing "bound" tariff schedules of member countries, subject to the renegotiation of particular items by individual countries.

Net effect for Canadian trade of all these changes, actual and proposed, does not look as though it would be great—though no official texts have yet been released on which final judgment can be made.

The conference proposal to member governments is that they should rebind their existing tariffs at least until the new agreement can be ratified and brought into effect—say, until December 1956. But each—including Canada—will have a chance to pick out sore spots and renegotiate them with its principal suppliers before it rebinds the whole schedule.

It is not certain how widely this privilege may be used, but it is not believed at present that there will be any widespread rush to escape from existing tariff obligations.

Where a country feels it must get out of one of its tariff commitments, this is how it will work:

One of the items of Canadian concern which is certain to be renegotiated is the U.S. tariff on fish-sticks.

The U.S. tariff on fish-sticks was fixed at its present level as part of a bargain with Canada whereby we also made some concessions. Since the U.S. wants to renegotiate this bargain, it is up to it to propose an alternative, and roughly equivalent, concession which it will make instead. Thus the balance of the bargain could be maintained.

If the worst comes to the worst, and the U.S. cannot suggest any new concession which Canada could accept as roughly equiva-

(Continued on page 2, col. 3)

Big U.K. Machine Sales To Pulp, Paper Industry?

MONTREAL (Staff)—Britain's dollar-export drive means bigger sales of machinery and equipment to Canada's pulp and paper industry if a fact-finding tour of U.K. manufacturing plants launched by the Canadian Pulp & Paper Association has any effect.

The tour, it's understood, was conducted late last year by a two-man trade mission. The report on it has recently been sent out to mills across the country.

It paints a bright picture of the present state of U.K. industry, a picture which has changed completely in the last three years. Steadily faster delivery schedules, rising productivity, quality control — all these plus a new eagerness and drive to meet various Canadian needs are now the hallmarks of British manufacturing.

The Mission's Aim

The mission had a two-fold aim: To find out what is available in Britain, especially on products where there is either no Canadian production or not enough; and to let British firms know what buyers in Canada prefer on delivery, terms of payment, f.o.b. point, etc. On both sides, in the past, there's been a great lack of knowledge of what each wants and can produce, plus complaints of lack of elasticity and poor delivery of British manufacturers.

Whether the tour will result in increased buying of U.K. machinery and equipment by Canadian pulp and paper mills is not yet clear. But certainly there is now a much better knowledge in Canada of what the British have to offer, and in Britain of what Canadians want.

It all started late last spring when Sir Charles Hambro approached President R. M. Fowler of the CPPA, on behalf of the Dollar Exports Council. His idea was that a small team of buyers from the pulp and paper industry should visit the U.K., take a close, first-hand look at items now available, size up the plants, talk to the manufacturers.

Fowler took it up with his board and in October the trade mission left for Britain, representing the association. It consisted of T. H. Banks, of Price Bros. & Co., and H. D. Wright, of E. B. Eddy Co., and was designed as a quiet, non-publicized, purely exploratory trip.

From Oct. 20 to Nov. 25, Banks and Wright visited some 50 different British manufacturing plants, talked to owners and managers, found out what they produced, their selling terms, ideas on the Canadian market, delivery schedules, etc. They met fellow purchasing agents, talked with several trade associations.

The Canadians came back impressed.

They found new plants and plant expansions under way everywhere, industry re-equipped, raw materials plentiful, labor rested — substantial prosperity.

They also found a sharp change in one of Canada's biggest gripes about British goods during the postwar period: Delivery dates. Only three years ago, U.K. firms were taking anywhere from 24 to [illegible] months to deliver orders for heavy machinery. This has now been slashed in half, to a range [illegible] to 15 months, it was found, and the British are expecting to

(Continued on page 7, col. 2)

New Farm Dispute Smoulders in West

Prairie Governments Await Report From Man. Committee on Crop Insurance Scheme For Grain Growers – May Ask Ottawa To Set It Up

By JACK McARTHUR

WINNIPEG (Staff)—The volatile Prairie grain farmer is about ready to pitchfork another controversial politico-economic issue onto the national scene: Crop insurance.

It's a subject which has prompted discussion for years. There have even been a few serious studies. But nothing ever happened.

Now, it looks as if things are going to happen. The eventual result probably will be a request—possibly from the three Prairie Governments—that the Federal Government set up a crop insurance scheme for grain-growers.

The sceptics here say such a plan would never get beyond the subsidization stage, that the nation's taxpayers would always be footing a deficit bill.

A committee requested by the Manitoba Legislature and appointed by the Provincial Government currently is studying crop insurance proposals. Soon it will issue an interim report.

These facts already are clear:

—A province-wide Manitoba insurance plan is almost certainly impractical. In fact, a lot of insurance experts, and some farmers too, think the whole idea is impractical.

—Both Alberta and Saskatchewan Governments are deeply interested in the work of the Manitoba committee.

—Virtually every Prairie farm group of any significance supports the crop insurance idea. The fast-talking farm unions are most enthusiastic, least impressed by the considerable misgivings of others.

It is evident there are many firmly held ideas about crop insurance.

A big issue: Should crop insurance for grain-growers be voluntary or compulsory?

The weight supports a voluntary plan, but some say it won't work unless every farmer is compelled to pay his premium.

This attitude stirs deep suspicion in some circles. Why force a man to take out insurance against a crop failure? Why, unless you're going to soak the rich, efficient farmer for the benefit of the less prosperous grain-grower?

There's another angle which promises trouble. It is the oft-heard argument that farmers should get enough from a crop insurance setup to cover cost of production. Among other things, this would serve to prevent undesirable deterioration of capital.

But cost of production varies tremendously. Some farmers would need a guarantee equivalent to 10 bus. per acre to cover costs; others might need a payment of only half that amount.

Vary the Premiums?

Strongly favored thus far in the discussion is a business-like crop insurance plan, in which premiums would cover payments, maintain a sizeable reserve, and premiums would vary from district to district according to crop risks.

A possibility: premiums under this kind of plan might be staggeringly high—so high that the farmer who needs crop failure protection worst would not be able to pay his premium bill.

Then the Federal Government might be called upon to make up deficits. It is said this possibility would exist only in the formative years of the plan. For this reason federal backing would be needed.

But if it becomes impossible to raise premiums sufficiently high to cover payments, then the Federal Government might find itself paying out a big bundle of cash in every year that crop losses are substantial.

Yet to terminate such a plan once it gets going might prove politically impossible.

Some of the Complications

Aside from possible future political and financial woes, there are many tricky complexities.

Setting premiums would be a hot potato. The screams of

(Continued on page 7, col. 4)

Inside News

PHOTOGRAPH THE NORTH is the big order for a Canadian company . . . . p. 17

HISTORY CAN HELP in planning for the future. A look at 1954's business . . . . p. 17

NEW NUMBERS for city streets. New arguments in an old question . . . . p. 22

THE LEPRECHAUN has been caught in Ireland. A special Post report on a trading partner . . . . . . pps. I-1 to I-2

CHURCHILL PARALYZED as history shaped . . . was the course altered? . . . . p. 36

TAX TIME is drawing near. Here's how to save money p. 8

OUTLOOK for business brighter yet. How commodity purchasers see it . . . . p. 18

SEAWAY progress — the plans, opportunities, how it's going . . . . p. 9

OFFICE OVERLOAD can cost money. How level the peaks? . . . . p. 21

Bruce Hutchison Writes About:

On our way, but where?

The people usually choose the soft, cheap and wrong ones

BRUCE HUTCHISON

Mr. Walter Lippmann, a philosopher in journalism or a journalist in philosophy, but withal the master pessimist of our time, has warned his countrymen that their society is going, rather rapidly, to the dogs.

Certain Canadians, who have long held the same view about their neighbors, will be flattered to find it confirmed by a prophet so eminent.

But before we congratulate ourselves on our freedom from the neighbors' vices, we are bound to apply Mr. Lippmann's indictment to Canadian society and see how it fits. In some respects, though not all, it fits like a glove.

In "The Public Philosophy," a distilled and astringent essence of his lifelong observation, Mr. Lippmann makes his indictment with a few shattering phrases.

We are witnessing today, he says, "the decline of the West under the misrule of the people." Seldom knowing what is good for them, they have wrested power from executive government, transferred it to a subservient legislature and misused it under the democratic fallacy that a majority is always right. "The people have acquired power which they are incapable of exercising, and the governments they elect have lost powers which they must recover if they are to govern."

In these perilous times the choices that have to be made, the right choices, are nearly always the hard, bitter and costly ones, but the people, says Mr. Lippmann, nearly always choose the soft, cheap and wrong ones. Hence "there is a general tendency to be drawn downward, as by the force of gravity, toward insolvency, toward the insecurity of factionalism, toward the erosion of liberty and toward hyperbolic wars."

There is nothing new, of course, in the doctrine that government should often do what the public doesn't want. Burke said the same thing, better than Mr. Lippmann, in the classic Address to the Electors of Bristol. Yet in this age of public opinion polls, pressure groups and timid poli-

(Continued on page 3, col. 1)

Stock Market Highlights

Industrials

Westminster Paper B shares trading around $26½-$27, up from $23 in mid-February. First mortgage bonds called for redemption.

Montreal Locomotive common touches $21½, up $2½ in two days. Annual report showed slightly higher order backlog, earnings.

Imperial Oil, British American Oil slightly lower at $37¼ and $27 respectively. Both were about $1 higher a week earlier.

Mines

Uranium issues put on sharp upswing early this week before running into profit-taking on New York's break.

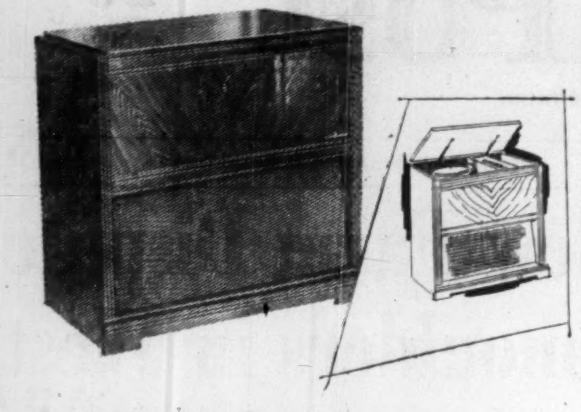
Consolidated Denison took dramatic $2 rise to trade at $7.10 record high when 22-ft. highly radioactive intersection secured three-quarters of mile to east of previous ore with 10-ft. radioactive section also secured in second hole 3,000 ft. down dip in hole to west.

Can-Met, east of Denison, **Roche** which entered argillites and **Callinan Flin Flon** which announced drill plans, among other heavy Algoma traders.

Quebec Copper touched $3.95 high before dropping as initial flat hole at 1,250 level followed by 35 deg. up-hole with 139 ft. averaging 2.15% copper and another hole 60 ft. to south gives 89 ft. of 3.4% copper.

St. Michaels Uranium doubles to 44 cents over-counter as No. 5 drill hole, in new sector, gives four ore sections: 1.5 ft. of 0.55% U_3O_8 ($79.75) at 110 ft.; 3.7 ft. of 0.70% ($101.50) at 127 ft.; 1.8 ft. of 1.55% ($224.75) at 152 ft.; and 2.0 ft. of 0.80% ($116.00) at 362 ft.

Martin McNeeley doubles to sell as high as 42 cents when big widths of lithium-bearing dike cut in initial drilling on LaCorne property near Quebec Lithium.



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AJM/hh.

Little Change for Canadian Industry in New GATT Deal

(Continued from page 1)

lent to the one being withdrawn, then the only other way of reestablishing the balance would be for Canada to withdraw one of its concessions to the United States.

In sum total, a number of items may have to be renegotiated in this way between GATT countries; but the number of serious concern to Canada is likely to be small. It is not feared there will be any general crumbling of the GATT tariff structure so painfully built up over the years.

Other Geneva Results

Here is a summary of some of the other principal results obtained at Geneva:

1. Waivers.

(a) For the United States. The U. S. Government's insistence that its obligations must be brought into line with Section 22 of the Agricultural Adjustment Act (which requires import restrictions on price-supported agricultural products) was the main bugaboo on the Canadian Government right through this conference.

It was the subject which took Mr. Howe, Mr. Pearson and Mr. Harris to Washington on Jan. 6, and Canada's determination to vote against the U. S. waiver was maintained firmly and consistently throughout.

Canada was joined in opposition only by the three principal dairy countries—Holland, Denmark and New Zealand—and, surprisingly, by Cuba. Six other countries abstained in the final vote. But the U.S. got its waiver. It always said that it could never get the new GATT through Congress without it.

The effect of the waiver, now, is to allow the United States Government, without further approval from the GATT countries, to impose any restrictions on agricultural products which it may be required to impose under Section 22 of the A.A.A. The only offset to this blanket permission is that the waiver specifically recognizes other countries' right to retaliate against such restrictions.

None of the waivers granted to other countries is anywhere near as sweeping as this one. They are all very carefully safeguarded.

(b) For European countries, as they get out of balance of payments difficulties.

This is known as "the hard core" waiver. It is generally accepted as the price that had to be paid for holding Western European countries to the principle of giving up quota restrictions and discrimination as they get out of balance of payments difficulties. And the waiver is so hedged about that it is considered a mild price to pay.

Most of the Western European countries, contemplating convertibility or not, were alarmed at the idea of giving up all their quotas and discriminatory restrictions suddenly as soon as they get their balance of payments straight—a stage which they are fast approaching.

They have, therefore, been given until the end of 1957 to apply to the GATT members for permission to continue strictly limited quota restrictions after their balance of payments no longer provides an excuse for them.

In such a case, stringent conditions will be applied:

—Discrimination against dollar countries (or any other special group) will not be allowed.

—The continuing quota restrictions must be on a steadily expanding basis.

—They may not last more than five years from the date they are applied.

—The GATT members will have the right to make conditions for agreeing even to this continuance of restrictions.

The other two waivers are very small in comparison.

(c) For the United Kingdom. The GATT signatories have renewed the minor concession made to the U. K. some time ago, allowing it to raise duties on certain agricultural produce such as fresh vegetables without raising the duty on similar goods from Empire sources.

(d) For the British Colonies. The U. K., for the colonies, has been given leave to resort to preferences, countervailing duties or subsidies on a limited number of agricultural products in certain circumstances.

For example, if the United States were dumping oranges in Britain, there would be no right of retaliation through countervailing duties because Britain does not produce oranges. But the West Indies do: and for this limited purpose the U. K. is to be allowed to regard the colonies as part of the United Kingdom.

It is expressly provided that the country to be benefited must be a colony—not the U. K. itself nor any other Commonwealth country.

In effect the waiver will probably apply to cigars, citrus fruits and bananas. Canada will not be affected.

So much for the immediate decisions.

2. Amendments to GATT, to be ratified by governments:

The detailed amendments to the general agreement adopted at Geneva fall into four classes—rules of trade, tariff binding, organization, and underdeveloped countries.

(a) Rules of Trade. The rather grandiose original British conception did not go through. It was for a complete set of rules which would come into effect on the day of convertibility. It would have spelled out the increasingly rigorous application of GATT principles which the newly convertible countries would have had to accept in stages.

Enthusiasm for this sort of approach waned, as convertibility began to appear less imminent. In the result little of it remains. The "escape" clauses for balance of payments reasons are still in the proposed revision of GATT, but there is some increased recognition of the role that the International Monetary Fund must play in judging whether a country is in balance of payments difficulties.

The operative provision, for practical purposes, if convertibility arrives, will be mainly the "hard core waiver," discussed above.

(b) Tariff Bindings. If the revised GATT gets ratified, member countries' tariff obligations will be put on a firm three-year basis. Except in special circumstances, which will require approval from the other three members, the tariff schedules will be firmly bound for three-year periods.

At the end of each period, countries will have a chance to renegotiate any tariff items which they feel particularly grievous. It would be a repetition every three years of the change of renegotiation which all the members have now.

(c) Organization. The permanent staff of GATT in Geneva will be somewhat strengthened, but there will be none of the elaborate liaison with the International Monetary Fund—no GATT office in Washington — such as the Americans were originally very anxious to establish.

Liaison between GATT and IMF will be achieved by a new understanding of its importance rather than by any new administrative machinery.

A new executive committee, to be in permanent session in Geneva, has been approved. It will consist of 16-17 members, and Canada will be on it. A new permanent Canadian representative will have to be appointed to Geneva, but he will probably be of relatively junior status.

(d) Under-developed Countries. The article (No. 18) dealing with under-developed countries—notably in Asia and Latin America has been completely redrawn. In some respects it will be a little less broad than the present provision. In other respects it will give under-developed countries even wider rights to resort to restrictive practices forbidden to their more fortunate brethren.

Look For It Here

March 12, 1955

REGULAR FEATURES

Adelphi 32
Bus. Trends ... 15
Editorials 6
Growth Stocks . 23
Investments . 4 & 5
Mkt. Com. 28
Mining .. 29, 30, 31
Others Say 6
Quotations 26
What's New 16
Your Insurance. 20

MINES & OILS

Algom 31
Callinan 29
Cal. Flin Flon . 31
Can. Met. 31
Cobalt Con. 31
Con. Denison .. 31
Duvex 31
Hollinger Con. . 29
Lake Nordic ... 30
Nasco Cobalt ... 31
Pater Uran. 29
Spanish Amer. . 31
Triad Oil 31
Willroy Mines .. 29

INDUSTRIALS

Can. Celanese .. 32
Can. Cr. & C. St. 23
CPR 23
Can. Playthings 16
C-I-L 15
Cominco 23
Crain Ltd. 22
Debenture & Sec. Corp. 22
Dupont 10
Gen. Tr. Corp. . 9
Hayes Man. ... 23
Hubbard Felt .. 22
Int. Paper 5
Melchers Dist. . 24
Mont. Casein .. 12
Mont. Loco. ... 24
Pressed Metals of Amer. 23
Quebec Power . 11
Roneo Can. 11
[illegible]

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B. F. Goodrich Canada Ltd. Kitchener, Ont.)—N. A. Kilian, general manager, footwear sales division; Russel R. Tartaglia, industrial engineer.

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Canada Life Assurance Co. (Toronto)—Graham F. Towers, formerly governor of Bank of Canada, director.

Canada Health & Accident Assurance Corp. (Waterloo, Ont.)—H. A. Skinner, superintendent agencies in Ontario; Pierce O'Donnell, superintendent agencies, Maritime Provinces; Marshall Turchan, superintendent agencies, Western Canada; R. O. Roche, superintendent, groups and special risks for Canada.

Canadian Film Institute (Ottawa)—James A. Cowan, Toronto, president; A. L. Hepworth, Ottawa, Gaudry Delisle, Quebec, vice-presidents; L. F. MacRae, Ottawa, treasurer; Charles Topshee, Halifax, executive director.

Canadian Home Laundry Manufacturers Association (Hamilton) — Howard T. Martin, president, R. L. Cummins, vice-president.

Canadian Oil Companies (Toronto)—Wallace M. Luthy, manager, production.

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Great-West Life Assurance Co. (Winnipeg)—Dan Lawton, manager second branch office in Edmonton.

Kingsway Transports Ltd. (Montreal) — Louis Scicolone, New York area terminal manager.

Robert Mitchell Co. (Montreal)—Harold Braff, Quebec City, and Louis P. Gelinas, Montreal, directors.

National Life Assurance Co. of Canada (Toronto) — Norman J. Cleveland, manager new Winnipeg branch office.

New York Life Insurance Co. (Toronto) — E. K. Griffin, supervisor Canadian eastern offices; J. A. Forsythe, supervisor, Canadian western offices; J. P. G. Greenwood, supervisor of training, Canadian department.

Ortho Pharmaceutical Corp. (Canada) (Toronto) — Foster B. Whitlock, president; W. V. Abrahamson, vice-president and general manager.

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Pumps & Softeners Ltd. (London) — R. L. Sellers, managing director; H. H. Smith, Jr., plant superintendent, director.

M. Rawlinson Ltd. (Toronto)—J. R. Warren, general manager.

R.C.A. Victor Co. (Montreal) — J. G. Sutherland, manager engineering division; H. B. Seabrook, manager, commercial sales division, engineering products department.

St. Lawrence Seaway Authority (Ottawa) — Donald H. Stevens, administration officer (construction), with headquarters Montreal.

Simoniz Co. (Toronto) — Robert P. Fox, sales manager.

Spear & Jackson (B.C.) Ltd. (Vancouver) — H. Barnet Carswell, director.

Standard Railway Equipment Manufacturing Co. (Canada)—John G. Bourne, William H. Durrell, directors.

Wild of Canada Ltd. (Ottawa) — D. H. Peden, vice-president and general manager.

Young & Rubicam Ltd. (Montreal) — Raymond H. Gilbert, contact executive and consultant on merchandising and sales promotion.

ANNOUNCEMENT

Photo by Karsh

GRAHAM F. TOWERS, C.M.G.

The Canada Life Assurance Company announces the election of Graham F. Towers, C.M.G., to its Board of Directors.

Mr. Towers recently re-entered private life, following a distinguished career as the Governor of the Bank of Canada.

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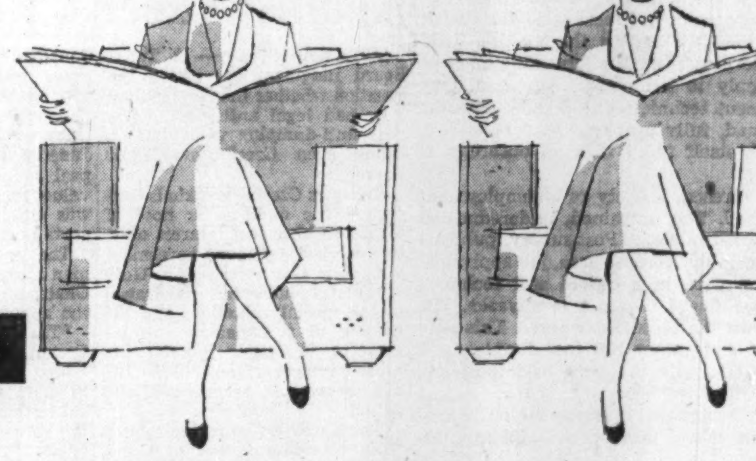

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Bruce Hutchison Writes About:

On our way, but where?

(Continued from page 1)

ticians with ears to the keyhole, the original theory of Anglo-Saxon Government appears almost as a heresy. Mr. Lippmann, therefore, will be called a reactionary Tory, or even a totalitarian, but he can look after himself quite well.

His critics have been quick to reply also that if American society has made mistakes, other societies have made worse ones and are in much more alarming shape. This reply only begs the question. The real question is not whether American society is better or worse than others, but whether it is going to the dogs. And the question we have to consider is whether Canadian society is going the same way.

We must ask ourselves, first, whether the public here is as foolish as Mr. Lippmann considers it in his own country and, second, whether government pays too much attention to it.

We are nourishing queer, soft and fat-headed notions

Most Americans, including Mr. Lippmann, probably will agree that the Canadian public is one of the most sensible in the world. Just the same, our society has been nourishing some mighty queer, soft and fat-headed notions lately and, I venture to think, has no clear notion of where it is going or why, though it obviously is going somewhere, at the approximate speed of sound.

What, in fact, do our politicians, businessmen, labor leaders, educationists and other thinkers mean when they talk of building a better society by various foolproof devices?

How many politicians, so articulate about some favorite detail of this process, have ever sat down quietly and tried to figure out what kind of a society they are aiming at as they take it more and more under their management?

How many businessmen, putting aside luncheon slogans, catchwords and balance sheets, have figured out their future place in a society which has given government a massive, increasing and permanent control over business?

How many labor leaders have seen that the same retreat under the state's expanding umbrella can menace labor as much as business? How many professional socialists have seen the end of their theory and the prospect of a very dead end? How many Social Crediters know what credit is?

And how many ordinary citizens—alternately demanding public services and cursing the tax collector—have realized that their affairs are being totally revolutionized, for better or worse, as it were behind their backs, because they won't look the thing in the face? Not many.

Now, I am not quarreling here with reformers of Right or Left. I merely ask them what they mean. They won't tell. They answer with soothing syrup or vituperation because few of them know the answer.

Micawberism is the chronic disease of our politics

When you come to the second question—whether government in Canada is leading or following what is called public opinion—you enter a region peculiarly Canadian and bristling with peculiar Canadian difficulties. If American society is diverse, divided and amorphous, it is simple compared to the society of Canada. For here we do not even start with a common race, a common culture, a common ideal and a common memory, but with two of each, which have never been and, for a long time at best, cannot be amalgamated.

To keep those two distinct entities in rough balance Canadian statesmanship, since its crude beginnings in 1759, has been essentially a statesmanship of compromise, perforce more loose, inconsistent and pragmatic than that of almost any other country.

Thus it has fallen into the habit of blurring everything, even when it needn't be blurred. Its practitioners seldom seek what is sound in the long run but tolerable in the short, and usually wait, like Mr. Micawber, for something to turn up. Micawberism is the occupational disease of our politics.

The odd fact, however, is that something usually does turn up. Confederation itself turned up in just that fashion and a new society, which no one can yet foresee, is turning up at the moment. Our policy of having no clear-cut policy has worked surprisingly well and may be the only possible policy in such a country.

Yes, but we have so far enjoyed incredible good luck along with our native difficulties—the good luck of a rich, virgin land and, above all, of freedom from foreign invasion. We can't always count on such luck. We can't assume that Providence has somehow given us a special immunity to the dangers of mankind.

Pie-in-the-sky politicians are too dangerous

Assuredly we can't afford to make only the easy choices, especially when we can see in retrospect that everything of value we have achieved so far has been achieved by hard, almost impossible choices. We can't afford to elect politicians solely because they promise us pie in the sky when we are not willing or able to pay for it.

Obviously, after an easy time of late, hard choices now lie ahead. Hard-headed statesmen, backed by a hard-headed electorate, will be needed to make them.

Still, the net result of our experience has been a country pretty well governed under either political party. The American problem may be, as Mr. Lippmann says, to reverse the democratic trend and re-establish strong government dominating the legislature. On the contrary, the immediate weakness of the Canadian political system, in a constitutional sense, is mainly the weakness of the legislature; and that weakness is mainly the weakness of a splintered opposition, which has not yet been able to unite a large anti-government vote or define a telling issue.

In any case, Mr. Lippmann is wrong, I think, in supposing that the democratic process can or should be reversed on either side of the line. The commitment is too old, strong, emotional and basically right to be unmade.

If that is to be the method, it can be greatly improved by the education and self-discipline of the sovereign electorate. It is not government but public that mostly needs education — needs it desperately and soon.

Ignorance gains as public problems get more complex

Reading our history, any man must be convinced that the Canadian electorate is relatively more ignorant, and much more listless today than it was in 1867—relative, I mean, to its increasing problems. Relatively it is getting more ignorant all the time as the problems multiply far more rapidly than the public's capacity to understand them or its willingness to consider them.

This is not so surprising after all. In 1867 the people had little to think about, beyond their private affairs, but politics. Now they have every kind of diversion, including a mechanical variety theatre in their own homes.

So naturally they have been diverted to such an extent that government can quietly, almost absent-mindedly, announce great policies—like the recent repeal of half the sacred Rowell-Sirois Report and a taxation policy of long standing—without a public ripple. Half a century ago that could not have been done without a national convulsion.

Many other examples could be cited to show that a public once devoted passionably to great causes, abstract principles and the practical affairs of politics is now mainly devoted to what it calls its standard of living, its wages, its profits and its amusements, though all of them depend on good government.

Mr. Lippmann's attack on the mental slackness of the American public may not be so true of Canada. The Canadian is by nature more stable, or at least much less articulate than the American, but perhaps less interested in his public affairs. Certainly, Mr. Lippmann's general diagnosis, if not his specific cure, is only too true of both countries. Anyone who doubts that should ask any daily newspaper editor whether he would rather go to press without the comic strips or without the news from Ottawa. Why, he seldom reports the real news from Ottawa at all. And he knows the public.

There is the real problem in Canada—not to strengthen government directly at the expense of the legislature, but to strengthen the public, which in the end will get as it always gets everywhere, just as strong and good government as it deserves.

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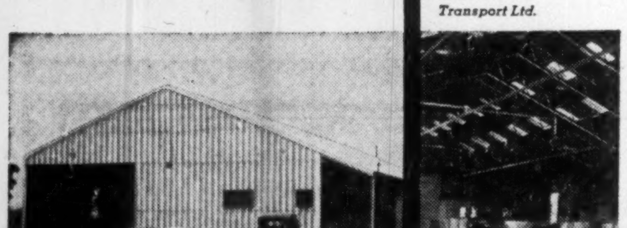

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JOHN G. BOURNE

has been elected a director of Standard Railway Equipment Manufacturing Co. (Canada).

Farm Union Backing Down On Meat Plan?

From Our Own Correspondent

WINNIPEG — The draft plan for compulsory livestock marketing board proposed by the Manitoba Farmers' Union is likely to be a heavily diluted document by the time it is submitted to the Manitoba Government.

The scheme was prepared and submitted when Jacob Schulz was president of the Union. His four-year term expired in 1954.

A provisional committee of Farmers' Union members named several months ago to revise the original draft has completed its work. The revision has been turned over to lawyers for opinion on validity of the proposed powers. Officers of the Union said they expected the plan will be submitted to the Government in March.

Officers of the Union say the original draft has been amended in important respects but haven't disclosed what the changes are.

It is assumed some of the compulsory features are retained although perhaps drastically toned down. In its original form the proposed board was given sweeping powers for complete control of the marketing of livestock and livestock products at all levels and to fix prices at which they could be bought or sold.

In the meantime the strongly organized Manitoba Livestock Producers' Association is circulating a 30-page pamphlet giving reasons why its members think the plan should be rejected.

Jamaica Visit May Help Nfld. Trade

ST. JOHN'S, (Nfld.)— Premier J. R. Smallwood's second visit to Jamaica since the start of the year has strengthened forecasts of a special deal in salt codfish between that island and Newfoundland. Jamaica is already one of Newfoundland's best markets for salt codfish.

While on vacation there in January last, Premier Smallwood held private talks with the Manley administration and informed sources said he was out to arrange a better trade position. Last week, accompanied by Fisheries Minister Hon. W. J. Keough, he flew on another trip to Jamaica. It's understood that several members of Newfoundland's fish industries will now fly down to join in talks with Jamaican authorities.

Newfoundland's House of Assembly is scheduled to reopen on March 23 so the Premier's visit may be a short one. He has been taking an active hand in promoting Newfoundland's salt codfish industry in the past two years. He visited Caribbean markets in 1954.

Premier Smallwood, because of pressure of other business, recently dropped plans to visit Portugal and Spain, two of Newfoundland's greatest traditional markets for salt codfish.

DBS Figures Under Fire From Mtl. Tourist Bureau

MONTREAL (Staff) — Dominion Bureau of Statistics figures on Canada's tourist business have come under fire.

Montreal Tourist and Convention Bureau says continual publication of figures ranging between $260 millions and $280 millions over the last several years would indicate there has been no appreciable improvement in the business.

"It seems odd, to say the least, that while our tourist business is reported by DBS to be practically static, more and more facilities are erected each year to handle the growing number of tourists, whether they be U. S. tourists or home-grown," it said.

The Bureau comments that DBS figures on entries and the length of stays are fairly accurate but the snag appears to be in the method of estimating the spending of these visitors.

"The present publicizing of such figures injures rather than helps our tourist business," it said.

DBS claims that about 26 million American visitors spent $280 millions in Canada in the year, slightly more than $10 per visitor, the Bureau said.

"If a small number of the 26 million visitors were of a long term, say only 10%—and the per visitor spending by this group must certainly be not less than $100—this alone would represent $260 millions in U. S. dollars. The balance of the U. S. visits, nearly 24 million of them, are certainly worth more than $20 millions."

The Bureau pointed out that in the first six months of 1954, Japan reported that 42,377 visitors spent $18,166,409—an average of $429 per visitor; Mexico in 1954 reported $90 millions spent by 425,000 visitors, an average of $211.75; and Great Britain reported 850,000 visitors who spent £130 millions in 1954—an average of $444 per visitor.

"Similarly other countries and areas such as France, Italy, Switzerland, Bermuda and the Bahamas, report per visitor spending in the hundreds of dollars."

Manitoba Power Shuffle Settles All But The Price

WINNIPEG — Winnipeg Hydro on April 1 will become sole distributor of power in Winnipeg, and the Manitoba Power Commission will take over distribution in the rest of the province, including the Winnipeg suburban municipalities.

After more than a year of investigation, the city has agreed to take over distribution facilities of the Winnipeg Electric Co. within the city limits and hand over its own distribution system in the three suburban municipalities of East and West Kildonan and Transcona, to the Manitoba Power Commission.

Net consideration to be paid by the city is $6,858,795. The money will be raised by sale of city debentures.

Winnipeg Hydro will get more than 15,000 new customers now served by Winnipeg Electric Co., many of them users of large blocks of commercial and industrial power. Their present requirements are 80,000 hp, most of which the city will have to buy from the province's Hydro Electric Board. Its own plants at Pointe du Bois with 105,000 hp and Slave Falls with 96,000 hp are only enough to supply its present load.

Manitoba Power Commission which now has 101,150 accounts, will get another 51,000—11,000 from city hydro and about 40,000 from Winnipeg Electric Co., mostly domestic users and all in suburban municipalities.

The Government on Jan. 13, 1954, notified the city that it intended to get its Hydro Electric Board out of the power distribution business. The board, when it acquired the company electrical facilities in January, 1953, also took over its power accounts in Winnipeg.

Premier Campbell in his notice a year ago said the Government intended to turn over these accounts to the Manitoba Power Commission unless Winnipeg elected to take over the electric distribution system within the city.

Question of Price

The distribution system of Winnipeg Electric Co. was valued at $17,864,467. The Hydro Electric Board is keeping some major substations valued at $2,534,157. The company's distribution assets outside Winnipeg are valued at $7,646,895.

Assets of the company in Winnipeg are valued at $7,683,795. Against this, distribution assets of the city hydro in suburban municipalities are valued at $825,000, leaving a net $6,585,795 to be paid by the city.

The valuations are agreed upon as at March 31, 1954. They will be revised to March 31, 1955 to take into account interim removals or capital additions, but any change will probably be downward.

Unsettled at the moment is the price city hydro will pay for power from the Hydro Electric Board. In part, an agreement has been reached on this. The city will retain the low cost power generated at its Pointe du Bois and Slave Falls plants. For additional power, it will pay the actual cost of power generated at the province's plants at Pine Falls and McArthur Falls. The latter is produced at higher cost.

Should it become necessary for the city and Power Commission to draw on supplies of steam power, the agreement provides that the price will be the pooled cost of generating at the city's present Winnipeg plant and the 160,000 hp plant at Brandon, construction of which will start this summer. Half capacity of Brandon will be deliverable late in 1957.

The price to be paid for power will be determined by the Hydro Electric Board.

The city intends to go through with the deal without reference to the ratepayers. The Legislature will be asked to clarify by law whatever contradiction there may be.

Staff Changes

Nova Scotia:

W. P. PENNEY, to be accountant, Sydney Mines, N.S.

H. F. SUTHERLAND, accountant, Oxford, N.S., to be accountant, Pictou, N.S.

D. M. WILKINS, to be accountant, Broadview and Gerrard, Toronto.

C. W. HOCKRIDGE, to be assistant accountant, Hamilton, Ont.

J. L. MORROW, to be assistant accountant, Barrie, Ont.

JOHN G. SMITH, to be assistant accountant, Mount Dennis, Ont.

F. G. WELDON, to be assistant accountant, Bloor and Spadina, Toronto.

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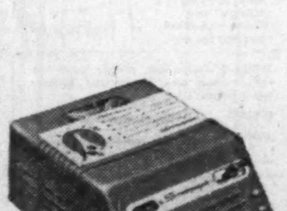

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U. S. INVESTIGATION

By PAUL S. DEACON

These 'Friends' Scared Some

But New York Jitters Could Have Good Effects

The "friendly" U.S. Congressional investigation into the stock market was blamed for the rude jolt in stock prices this week.

The market's action illustrated how touchy investors are getting as the market rises.

It also should be noted that a 7.7 point drop in the Dow Jones industrials isn't what it used to be. It sounds a lot, but percentagewise, it's a decline of less than 2% compared with 3% when the current bull market started back in September, 1953 (the Dow Jones industrials were around 255 then) and 5% as recently as 1949.

The way the market acted, investors apparently don't mind what is said at the investigation so long as it is all bullish. When testimony of a couple of economists sounded words of caution, and drew parallels with 1929, it was the signal for a sudden case of jitters.

Jitters Can Be Good

This jittery mood may all be to the good. When the investigation was lined up and the witnesses named, the stress was on the adjective "friendly." So much so that some observers complained bitterly that the investigation was loaded too much in favor of the stock market, and that it would thus lose any possible value it might have had.

Now that some testimony has suggested that the outlook is not all rosy, the friendliness of the hearings isn't quite so great and may make all the talk and flourish of some use after all.

A good case can be made for the soundness of current stock levels. But if the picture is painted in a "new era" hue and people think nothing can go wrong, a 1929 type of boom might be the result, with disastrous consequences. If, on the other hand, stock prices can be kept within bounds, and realistic yardsticks kept handy, the situation will be much healthier.

Heed Wrist Slapping

The market, after an initial reaction, took January increase in U. S. margin requirements to 60% (50% before) as a slap on the wrist and pushed on up.

Because the market is regarded as an important force in general confidence, it would be unfortunate if such slaps on the wrist went unheeded and stronger measures had to be taken. The worry is that too strong deterrents might turn stock prices down enough to hurt confidence and start a chain reaction.

If the investigation can make investors heed without requiring the stronger type of deterrents, it will make a useful contribution to market and general economic health.

* * *

Simpsons Working Capital Should Improve From Here

The annual report of Simpsons Ltd. and its consolidated subsidiaries shows a decline in working capital to $10,657,000 from $14 millions a year earlier. It also notes that company will not declare or pay common dividends which would reduce working capital below $10 millions, under the terms of the trust indenture for the company's 4¾% debentures.

While this drop in 1954 brought the total, after common dividends of 50c a share ($1.5 millions), close to the minimum under the trust indenture, prospects are that working capital should show improvement this year.

Last year, two major projects of the company were instrumental in causing the drop in working capital — the doubling of the size of the Montreal store, and the construction of the new heavy goods service and delivery building in Toronto.

Both these projects have been completed, and should now no longer prove a drain on working capital, but should help increase revenues. Construction work in Montreal last year not only required big outlays, but caused dislocation in operations in the existing part of the store.

U.S. Extradition Try Fails Brokers Face Quebec Court

MONTREAL (Staff) — United States this week lost the second and final round of its try at extraditing two Montreal men on charges of fraud in connection with their stockselling activities. The Supreme Court of Canada ruled it has no jurisdiction over a lower court's decision on extradition.

The two men—Harry H. Green and Walter H. Link—will now face Quebec Government charges of fraud, false pretenses and defrauding the public by illegal use of the mails. They'll be joined by three others—William Brady and George Caldough, of Toronto, and Lou Wyman, of Montreal. Preliminary hearing, deferred pending the Supreme Court decision, is set for March 17.

Chief Justice W. B. Scott, of Superior Court in Montreal, dismissed the U. S. Justice Department's extradition try last December (The Post, Dec. 25), but the U. S. then sought leave to appeal this judgment from the Supreme Court of Canada. After a 90-minute hearing, the court rejected this bid.

In his ruling last year, from which most sources at that time felt there could be no appeal, Chief Justice Scott called the operation in which Link and Green were involved "nefarious," a "share pushing scheme," and a "boiler room." But he indicated that the specific indictments lodged by the U. S. Justice Department left him no choice but to refuse the extradition request.

There is no mention in Section 209 (C) of the Canadian Criminal Code (counterpart to the U. S. federal laws under which the accused were charged) of telephone calls—just mail frauds. But the U. S. indictments included charges of telephone frauds and a substantial amount of the evidence presented at the lengthy hearing involved telephone conversations between Montreal and U. S. centres. Thus Judge Scott felt he had to dismiss the case.

'Peg Utility Offers Stock In New Firm

Shares in a new company, Canadian Hydrocarbons Ltd., are expected to be offered shortly by Winnipeg & Central Gas Co., which holds all the Canadian Hydrocarbons shares.

The offer is being made to Winnipeg & Central shareholders, on an expected basis of four shares of the subsidiary for each five shares now held in the parent company. Price is expected to be $7.50 a share.

The offer is being made to holders of record March 14, it's understood, so the Winnipeg & Central shares will sell ex-rights from March 10 on. Rights expire March 28.

The offer covers 467,992 out of 580,000 Canadian Hydrocarbons shares outstanding (Winnipeg & Central is retaining a 20% interest). Proceeds go to Winnipeg & Central.

Canadian Hydrocarbons has acquired from Winnipeg & Central the Natural Gas building in Winnipeg for $485,000; all the outstanding shares of Home Gas and Saskatoon Propane Gas for $427,000; 283,224 of the 564,530 issued shares of Canadian Propane Ltd. for $509,803; $255,717 advances to subsidiaries.

"Opportunities To Come"

Company was incorporated to engage in direct or indirect operation of, or investment in, various integrated and diversified enterprises, particularly in the hydrocarbons field. President W. F. Davey, in a letter to shareholders advising them of the impending offer, said that in addition operations now planned, company expects that "many additional opportunities in the hydrocarbons field will develop in which such company will wish to participate."

Propane sales of the companies controlled by the company (Canadian Propane holds a two thirds interest in its operating subsidiaries) were more than 6 million gallons in 1954. Potential market of area served is estimated at 50 million gallons within five years.

Dollar volume of all sales was $2.2 millions in 1954 and combined earnings (based on Canadian Hydrocarbons' net interest) of subsidiary companies were $91,686.

Canadian Hydrocarbons intends to invest $1½ millions in a synthetic fertilizer company now being organized in Winnipeg. This will represent a 20% interest in the proposed equity capital of the company.

It is also studying construction, in company with other companies, of a $20 million products pipeline.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Miscellaneous

BRITISH AMERICAN BANK NOTE CO., Ottawa, net profit of $312,944 for 1954 was 61.3% higher than 1953 net of $193,961.

Sales for the year showed a "satisfactory increase," reports President A. Murray Vaughan. Deliveries of the new "1954 series" notes to the Bank of Canada were "substantial" and commercial business increased, partly because of stock splits, rights and new issues by Canadian corporations.

On June 15 all outstanding serial debentures, comprising $90,000 due Dec. 15, 1954 and $80,000 due Dec. 15, 1955, were retired.

Annual meeting will be held on April 18.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$748,545	$536,450
Less: Deprec.	143,172	159,602
Debent. int.	2,429	7,387
Income tax	290,000	175,000
Net profit	312,944	193,961
Less: Divds.	180,000	150,000
Surplus for year	132,944	43,961
Earnings per Share and Dividend Record:		
Common	$2.09	$1.29
Paid	1.00 + 0.20	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$45,650	$42,661
Accts. rec.	230,279	100,377
Due fr. empl.	24,325	29,186
Investments*	723,528	724,265
Inventories	290,103	314,850
Total curr. assets	1,313,894	1,211,389
Prepaid expenses	20,184	16,271
Fixed assets†	1,044,335	1,171,500
Total assets	2,438,413	2,399,110
Total curr. liab.	211,552	139,169
Funded debt	......	170,000
General reserve	100,000	100,000
Capital stock	300,000	300,000
Surplus	1,826,861	1,690,001
†After depr. of	1,987,665	1,853,284
*Market value	718,906	685,104
Working capital	1,162,342	1,072,230

NOTICE OF APPLICATION TO THE PARLIAMENT OF CANADA FOR A PRIVATE BILL

Notice is hereby given that an application will be made to the Parliament of Canada at the present, next or following ensuing session thereof for an act to incorporate a company under the name of **CONSOLIDATED PIPE LINES COMPANY,** or such other name as Parliament may grant, for the purpose of acquiring, constructing, owning and operating pipe lines to transport or transmit oil and gas or any liquid product or by-product thereof within Canada and without, and to exercise such other powers as may be necessary to accomplish the aforesaid objects, subject to the provisions of The Pipe Lines Act and other relevant statutes.

Dated at Montreal, P.Q., this 18th day of February, 1955.

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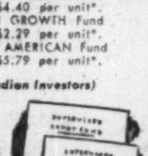

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Quebec Telephone Plans Stock Split

MONTREAL (Staff)—Plans for a stock split, plus new common and preferred share financing totaling some $3.2 millions, have been announced by Quebec-Telephone.

Shareholders of the renamed company (formerly called Quebec Telephone Corp.) will meet March 25 to approve: one bylaw splitting the existing 144,054 common shares on a three-for-one basis and raising authorized common share capitalization to 800,000 shares; another creating $2.5 millions of preferred stock.

Out of the new preferred issue, 75,000 5% cumulative redeemable sinking fund $20 par shares have already been sold at par, subject to completion of legal formalities. And plans are to offer 144,054 of the new, subdivided common shares at $12 each to common shareholders, other than U. S. residents.

The common offering will be made to shareholders of record the fourth full business day after issue of Supplementary Letters Patent, probably April 1. Transferable subscription warrants will be mailed.

Shareholders exercising their right to subscribe in full will be entitled to subscribe for additional common shares out of those which may not be taken up by holders of rights. Any shares not subscribed for will be underwritten by Central Public Service Corp. at the offering price.

Quebec-Telephone common has been trading lately at around $51. That compares with a 1954 low of $12.

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The Company owns over 51% of the stock of Consolidated Mining & Smelting Company Limited, one of the world's leading producers of lead, zinc, silver and chemical fertilizers.

Title to petroleum rights are held by the Company underlying more than 11,300,000 acres of land in the Prairie Provinces which provide the Company with substantial revenues from rentals, royalties and reservation fees.

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Price: At the market about 100 and interest to yield 3.75%.

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NOTICE OF SALE

Bids are Invited
on
$1,000,000.00
WATER AND SEWERAGE CORPORATION
OF GREATER CORNER BROOK

DEBENTURES

DEBENTURES: The Debentures shall be dated April 1, 1955, and shall mature serially without option of prior payment of Debentures on April 1 in each of the years 1958 to 1975 inclusive; shall be coupon Debentures of the denomination of $1000.00 each—and if required $500.00 each—registerable as to principal, and shall bear interest at a rate of not less than 3% or more than 4¼% per annum.

GUARANTEE: Debentures are guaranteed unconditionally by the Province of Newfoundland as to payment of principal and interest and will be so endorsed.

PAYABLE: Principal and semi-annual interest (October 1 and April 1) payable in lawful money of Canada in Corner Brook or at any office of the Corporation's bankers in the Province of Newfoundland, or in Halifax, N.S., Saint John, N.B., Quebec, P.Q., Montreal, P.Q., Ottawa, Ont., Toronto, Ont., Winnipeg, Man., or Vancouver, B.C., at the holder's option.

DELIVERY: Delivery of Definitive Debentures will be made at St. John's, Nfld., Montreal, P.Q., or Toronto, Ont., on or about April 30, 1955. The cost of preparing the Debentures will be borne by the Water and Sewerage Corporation of Greater Corner Brook.

LEGAL OPINION: Legal opinion as to the form of the Debentures and the validity of all legal details relative to the issuance and status of the issue will be at the expense of the purchaser but the Water and Sewerage Corporation of Greater Corner Brook will furnish necessary documents at no cost.

STATISTICS: The Water and Sewerage Corporation of Greater Corner Brook will furnish such available statistical information as the purchaser may require.

PURPOSE OF ISSUE: Installation of new systems to serve Corner Brook East, Corner Brook, Corner Brook West, and Curling.

REVENUE: Under the Water and Sewerage Corporation of Greater Corner Brook Act, 1951, the Corporation has full power to impose rates and assessments. The Provincial Government has agreed to pay an annual grant to the Corporation of $51,000.00 to assist the Corporation in meeting principal and interest payments, for the years 1956-60. The amount of the grant is subject to review after the five year period.

BIDS: Bids will be received up to Noon, Newfoundland Standard Time, Tuesday, March 15th, 1955, at the Office of the Water and Sewerage Corporation of Greater Corner Brook, 18 Brook Street, Corner Brook, Newfoundland.

Proposed Schedule of Maturities

Principal Amount	Maturing April 1st
$ 11,000	1958
13,000	1959
15,000	1960
17,000	1961
19,000	1962
21,000	1963
23,000	1964
26,000	1965
27,000	1966
29,000	1967
31,000	1968
33,000	1969
35,000	1970
36,000	1971
38,000	1972
40,000	1973
42,000	1974
44,000	1975
500,000	1975

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New Issue

$15,000,000
The Manitoba Hydro-Electric Board
Bonds

To be dated March 15, 1955

$3,000,000 3% Bonds to mature March 15, 1962
$12,000,000 3½% Bonds to mature March 15, 1976

Guaranteed as to principal and interest by the
Province of Manitoba

Principal and half-yearly interest (March 15 and September 15) payable in lawful money of Canada, at the holder's option, at any branch of the bank designated by the Board in the Province of Manitoba or in any of the Cities of St. John's, Halifax, Charlottetown, Saint John, Quebec, Montreal, Toronto, Regina, Calgary, Edmonton, Vancouver and Victoria. The bonds maturing March 15, 1976, are to be redeemable in whole or in part at any time on and after March 15, 1974, on thirty days' notice, at 100 and accrued interest. Coupon bonds, registrable as to principal only, in denominations of $500, $1,000, $25,000 and $100,000.

These bonds will be direct obligations of The Manitoba Hydro-Electric Board and will be guaranteed as to principal and interest by the Province of Manitoba, the guarantee being endorsed on each bond.

Legal Opinion: Messrs. Daly, Thistle, Judson & Harvey.

Provision will be made for setting aside out of the revenues of The Manitoba Hydro-Electric Board of annual sums sufficient to form in forty (40) years, with interest compounded annually at four per centum (4%) per annum, a Sinking Fund for the repayment of the respective sums of Three million dollars ($3,000,000) and Twelve million dollars ($12,000,000), the said annual sums to be paid to the Provincial Treasurer, to be invested by him and, together with the interest earnings thereon, applied by him as required by Section 53 of The Manitoba Hydro-Electric Development Act.

Prices
1962 Maturity: 100.25 and accrued interest to yield 2.96%
1976 Maturity: 100.25 and accrued interest to yield about 3.48%

We, as principals, offer these bonds, if, as and when issued and accepted by us, subject to the approval of counsel, for delivery on or about March 25, 1955.

A circular describing this issue is available upon request.

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The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the statements herein to be true.

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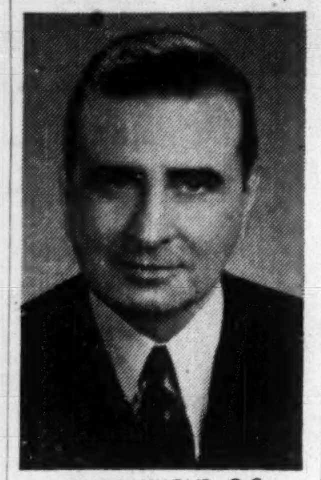

JEAN RAYMOND, Q.C.

W. F. Holding, President and Managing Director, General Steel Wares Limited, has announced the election of Jean Raymond, Q.C., of Montreal, to the Board of Directors of the company.

DOMINION DAIRIES LTD. reports 750 common shares purchased by F. L. Hart under his option, making total of 113,675 shares outstanding.

Triad Oil Co. Ltd.

Annual Report available on request

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B-65

THE INVESTMENT FUNDS

Scudder Fund Value Climbs $4.4 Millions Since June

Scudder Fund of Canada has continued to switch its bond holdings into more common stocks, it's shown in a report issued by the company this week.

Company disposed of $1,650,000 principal amount of Government of Canada bonds and $1,650,000 of provincial and corporate bonds in the period Nov. 30, 1954 to Feb. 28, 1955. Its holdings of Canada bonds at Feb. 28 had a market value of $2,222,625. There were no provincial issues left and corporate bonds with a $1,133,550 market value.

Total appraised value of the fund in Canadian dollars was $34,463,122, up $2½ millions from the $31,916,401 at Nov. 30, 1954. The fund started with an original kitty of $30,000,200 June 14, 1954. Net asset value per share at Feb. 28 was $34.46 ($34.82 U. S. funds).

Among the major stock purchases were 20,000 shares of MacMillan & Bloedel B, 14,000 Hudson's Bay Co., 6,000 Cerro de Pasco Corp., 13,000 Imperial Oil, 11,000 British American Oil, 44,000 Cassiar Asbestos, 9,535 Gatineau Power, 10,000 Hollinger and 4,000 Aluminium.

Sales included 11,250 Thrift Stores, 5,000 Foundation Co. of Canada, 3,000 Aluminum Co. of Canada preferred, 2,975 Dominion Glass, 40,000 Steep Rock and 3,000 Canadian Bank of Commerce rights.

Here is a list of the changes in holdings since Nov. 30, 1954:

CHANGES IN HOLDINGS OF SCUDDER FUND OF CANADA

	Holdings at Feb. 28 1954	Change since Nov. 30 1954
Bonds & Debents.	$	$
Can. 3%/59-62	1,650,000	—1,650,000
CPR conv. 4%/69	50,000	—100,000
Quebec 3¾%/65-67	nil	—350,000
Quebec 4%/63/66	nil	—100,000
Ont. Hydro 4%/66-68	nil	—50,000
Ont. Hydro 4¼%/66-69	nil	—150,000
Alum. Co. of Can. 4½%/73	nil	—50,000
Bell Tel. 3¾%/79	nil	—300,000
Bell Tel. 4½%/60-67	nil	—50,000
Gen. Mot. Accept. of Can. 4%/64	nil	—350,000
Imp. Oil 3%/69	nil	—150,000
Preferred Stocks	No. of Shares	
Cdn. Brewer. $1.25 conv.	4,000	+4,000
Alum. of Can. 5¼% 2nd	nil	—3,000
Com. Stocks		
Cdn. Bank of Com. rights	nil	—3,000
Aluminium Ltd.	10,000	+4,000
Canadian Vickers	6,575	+50
Cassiar Asb.	70,000	+44,000
Found. Co. of Can.	nil	—5,000
Gypsum, Lime & Al.	7,985	+2,985
MacMil. & Blo. B	40,000	+20,000
Dominion Glass	nil	—2,975
*Philips Incand. Lamp Works	700	+400
Can. Packers A	4,525	+1,025
George Weston Ltd.	2,000	+100
John Labatt	9,000	+50
*Unilever N. V. (1,000 Guilder)	1,000	+200
Br. Am. Asce.	2,200	+2,200
Dominion Stores	31,225	+3,015
Simpsons Ltd.	23,600	+200
Thrift Stores	nil	—11,250
Hudson's Bay Co	14,000	+14,000
*Cerro de Pasco	18,000	+6,000
Falconbridge Nickel	35,000	+5,000
Gunnar Mines	5,000	+5,000
Hollinger Consol.	10,000	+10,000
*O'okiep Copper	1,000	+600
Steep Rock	20,000	—40,000
Bathurst B	10,000	+1,800
B.A. Oil	26,000	+11,000
Imperial Oil	27,000	+13,000
Interprovincial Pipe	35,000	+3,000
West. Leaseholds	20,000	+20,000
Bell Telephone	11,000	+1,000
Gatineau Power	10,000	+9,535
Gt. North. Gas	25,000	+2,000
Shawinigan W. & P.	6,060	+2,960
Goodyear of Can.	2,000	+300
Dom. Found. rights	8,000	+8,000
Steel Co. of Can.	17,000	+1,925

*Company not incorporated in Canada.

SAGUENAY POWER CO. reports 37,125 4¼% preferred shares outstanding at Feb. 28.

CANADIAN PETROFINA LTD. reports 898,753 participating preferred shares issued to Feb. 28 under its recent offer to Calvan shareholders.

Shawinigan Has Problem: 4,035 Shares, 100,877 Offers

MONTREAL (Staff) — Trying to make one pie go round more than about six hungry people takes some mighty thin slicing. But it pales before the job Shawinigan Water & Power Co. faced after its stock rights expired: parceling out 4,035 new common shares to people who wanted 100,877.

Shawinigan originally offered 219,595 shares at $46 each to its stockholders, and of these 215,560 were taken up in basic subscriptions. But an angle new to Canada was included in the offering: Shareholders taking up all the stock they were entitled to initially could then apply for any unsubscribed shares.

Result was that while 98.16% of the offering was taken up by basic subscriptions, total subscriptions added up to 144.1% of the issue. Applications were received for 100,877 shares under the "additional subscription plan," but only 4,035 were available.

The response was even a little surprising to Shawinigan. Fractional shares were not issued, and adjustment was made to the nearest full share in dividing up the 4,035.

Thus if a stockholder held 250 shares originally, he could have obtained 25 new shares under his basic subscription (one for 10). If he then applied for another 25 shares under the additional subscription plan, he got one more (4% of his application).

This angle is fairly common practice in the U. S., but had never been tried before in Canada.

Quebec-Telephone now plans to use it in its forthcoming rights offering. But not Bell Telephone, which will also be offering stock soon. Bell is understood to feel that the plan is more trouble than it's worth. Over 99% of Bell's offerings have been taken up in basic subscriptions in recent years, making few unsubscribed shares available.

Int'l Paper Picks Alabama Site For Newsprint Mill

MONTREAL (Staff)—International Paper Co. has picked Mobile, Ala., as the site of its new $20 million newsprint mill.

One of several newsprint expansion projects in the Southern United States (The Financial Post, March 5), the 100,000-ton I.P. plant will be located adjacent to an existing mill. Construction is expected to start within six weeks, with completion scheduled for August 1956.

I.P. received enquiries and offers of plant sites from hundreds of towns and every state in the south, it was stated this week. Among the important considerations in picking Mobile: availability of large timber resources within easy trucking and rail radius of the mill; adequate supplies of suitable water; availability of highly skilled labor; good transportation facilities; utilization of existing plant facilities and equipment.

At $20 millions, cost of the I.P. mill works out to only $67,000 per daily ton of capacity. That compares with about $100,000 considered as a reasonable estimate for a complete new mill by most analysts. The difference, it's understood, reflects the fact that many needed facilities of the new mill will already be available at the existing adjacent plant.

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

J. A. McBRATNEY, assistant accountant, to be accountant, Ottawa.

H. N. McDOWELL, to be assistant accountant, Ottawa.

J. S. RODGERSON, manager, Yonge & Queen, Toronto, to be manager, London, Eng.

D. SAPTE, superintendent, head office, to be manager, Yonge & Queen, Toronto.

D. R. WETMORE, manager, Clarkson, Ont., to be assistant inspector, regional office, Toronto.

ANNOUNCEMENT

HURON & ERIE — CANADA TRUST APPOINTMENTS

PETER D. CURRY

GEORGE E. SHARPE

The appointment of Peter D. Curry and George E. Sharpe to the Winnipeg Advisory Board of The Huron & Erie Mortgage Corporation and The Canada Trust Company has been announced by M. Aylsworth, president of these companies.

Mr. Curry is president of Peter D. Curry & Co. Ltd., vice-president of The Sovereign Life Assurance Co. of Canada and Radio Station CJOB, Winnipeg, a director of Investors Mutual of Canada Ltd. and a member of the Governing Committee of the Winnipeg Stock Exchange.

Mr. Sharpe is president of Sharpe's Ltd., Winnipeg, owner of Sharpe's Auto Electric Service, Brandon, and a director of the Monarch Life Assurance Co.

Canadian Income Tax Depletion Allowance card will be sent on request

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W. VINCENT ABRAHAMSON

has been named vice-president and general manager, Ortho Pharmaceutical Corp. (Canada).

Weston Buys Marven's

From Our Own Correspondent

FREDERICTON—One of Moncton's oldest industries—Marven's Ltd., biscuit manufacturers—has been sold to George Weston Ltd., Toronto.

Purchase of the 50-year-old industry, established by the late J. A. Marven, was announced in Moncton by J. A. Chambers, vice-president and general manager of Weston's.

Mr. Chambers also announced that the Marven plant would continue to operate and that expansion was contemplated. While the local biscuit plant has become part of Weston enterprises, Mr. Chambers said, it is the company's intention to retain the Marven name and trademark.

A controlling interest in Marven's was acquired in early 1953 by Canadera Ltd., an internationally backed investment company set up in 1952 to invest in Canadian enterprises. Canadera bought 22,454 of the 40,000 class B shares of Marven's at that time.

All Canadera's shares have now been sold to Weston's, and it's believed the offer to purchase was extended to other shareholders at the same time.

At Dec. 31, 1954, company had outstanding $218,125 first mortgage and collateral trust bonds; $39,000 preferred stock, $100 par; 60,000 60c cumulative nonvoting noncallable class A and 40,000 class B no par value shares.

Net profit in 1953 increased to $108,511 from $90,501, or $1.77 ($1.45) per class A share, but in 1954, earnings dropped to $20,800, or 31c a share. The class A shares were offered publicly in 1949.

No purchase price for the B shares was announced. An official of Canadera said proceeds would be used to invest in fields which they think will be more fruitful.

Canadian Dollar At 1¾% Premium

The U. S. dollar dropped to 98¼c on Canadian foreign exchange markets early this week, after having touched a 1954-55 high of 99c just a week previously.

A heavy demand for Canadian funds from the U. K. was reported on Tuesday, helping to boost the premium on the Canadian dollar. The decline in the U. S. dollar was also seen as a normal reaction to its rapid rise from 96½c in mid-January to 99c at the beginning of March.

Office Sp. Plans Tax-Free Divd.

Office Specialty Mfg. Co. has decided to distribute a tax free stock dividend, worth $8 per common share, in the form of redeemable preferred shares. There are 173,280 common shares outstanding.

Company plans to pay 15% tax on undistributed earnings on hand at May 31, 1949, and on an amount equal to dividends paid between that date and May 31, 1954. Company would then capitalize the tax-paid surplus through creation of a preferred stock issue.

A special meeting will be called to authorize creation of the preferred stock required. Redemptions will be made probably before May 31, 1955.

Last recent trade in the common stock was in early February, at $13¾ a share. Current quotation is $18 bid, $22 asked.

Great-West's New Sales $34 Millions in Month

New business totaling $34 millions was placed by Great-West Life Assurance Co. during February. This was the second highest monthly sales mark in company history.

Great-West's U. S. organization placed 25% more new business than in the same period last year. Top agency was California, with $2.4 millions.

Thinking of a MOBILE SALES UNIT?

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LATEST REPORT AND PROSPECTUS—ON REQUEST

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THEFT
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ACCIDENT & SICKNESS

Balance Sheet as at December 31st, 1954

ASSETS

Cash on hand and in banks		$ 646,406.27
Bonds		5,636,249.12
Stocks		819,424.14
Real estate (less depreciation)		301,132.93
Agents' balances		729,827.35
Reinsurance companies' balances		47,693.58
Loans on life assurance policies		114,781.25
Life assurance uncollected and deferred premiums		114,490.41
Dividends and interest, due and accrued		58,828.77
Other assets		107,449.20
		$8,576,283.02

LIABILITIES

Reserve for unearned premiums		$2,294,192.44
Statutory reserve for life assurance		1,888,703.00
Reserve for unsettled claims		1,388,035.87
Reserve for annuities (Workmen's Compensation)		382,396.59
Special reserve for guarantee bonds		22,375.92
Reinsurance companies' balances		250,096.71
Reserve for taxes		203,277.57
General reserve		250,000.00
Other liabilities		95,248.61
Capital stock issued and paid up	$ 500,000.00	
Surplus	1,301,956.31	1,801,956.31
		$8,576,283.02

Alphonse Raymond,
President

Étienne Crevier,
General Manager

A Very Poor Idea

Pressure is again being put on Ottawa to grant complete exemption from income tax of all medical expenses. The latest demand comes from a Toronto labor group.

This is one of those proposals that look fine in theory. But when it comes to actual practice it turns out to be the opposite. In the first place we have not, nor are we ever likely to have, the basic medical facilities necessary to cope with the flood of imaginary sick such a measure would be sure to produce. Secondly, it would open the way to such abuses and rackets that it could undermine general respect for our whole income tax machinery.

We don't have to look very far for proof.

Right now this country is making maximum use of its resources in doctors, nurses and available hospital beds. And there is only partial income tax exemption on medical bills. Make that exemption complete, so it would be just a question of paying the money to the doctor or hospital, or sending it down Finance Minister Harris, and everyone knows what would happen. Hundreds of thousands of people who now look after their own minor aches and cuts, would head for the nearest clinic if they got a cinder in their eye. And some of them would be out looking for cinders.

In the United States where the exemptions are broader all sorts of abuses have crept in. Practically anything that could be purchased at a drug store, and that includes a lot, has been chalked up as medical expenses and exemption claimed. Slowly, expensive and complicated official machinery is being set up to check the worst rackets. But in the meantime the decent and honest citizen who pays his full share of the income tax, and a large chunk for the shirkers as well, is beginning to think he is just a sucker. We don't want decent people to feel that way in Canada.

What Shapes National Character

What Mr. Pickersgill's critics are asking him to do, when they ask for details of immigration policy, is to define the national character. If immigration is to be managed so that the essential character of the nation is not changed by the flow of newcomers, then the basis of immigration policy rests on the current estimate of what that national character is.

Asking a man to define the national character is a very tall order, especially in a country not yet 88 years of age. Have we yet produced a novelist, or a poet, or a painter, or a musician who has really caught the essence of Canada? The Massey Commission, with all its earnest effort, could hardly define Canadian culture. Diversity rather than unity in our national pattern is the characteristic.

Nevertheless, most Canadians think they know what Canadians are like. The Minister of Immigration and his colleagues are on sound political ground when they assume that Canadians don't want any sweeping changes.

This point arises: how much will immigration have to do with any changes in the national character that are before us? Long-term birth and mortality rates indicate that we may double our population in the next 40 years regardless of immigration.

In short, what we do about the citizens we're raising within our own borders will, in the foreseeable future, matter a good deal more than what we do about letting immigrants come in.

That is not to say that the nature of our immigration policy is unimportant; for one thing, it's an ingredient in the Canadian character as the world sees it. But, as far as Canada's future is concerned, it seems unlikely that immigration policy by itself is quite as crucial as the current arguments would suggest.

A Sensible Arrangement

Most Canadians would have liked to have seen the St. Lawrence Seaway built by Canada alone. That would have meant fewer headaches in both the building and particularly in the future operation of the project. But the United States at the last moment decided to come in. So now we are committed to a co-operative venture and we should make the best of it.

A forward step in that connection was the agreement last week designed to avoid duplication and competition in the various canals and other works that will be necessary.

This is the kind of practical arrangement needed to ensure that the seaway and power project will be built intelligently and with a minimum of bickering and recrimination that adds to costs and delay. The undertaking is going to be expensive enough without duplication and unnecessary extras.

Actually, of course, in drafting this reasonable course, the two partners are following the sensible pattern established long ago. American ships have had unrestricted use of our Welland Canal just as ours have used the U. S. canals at Sault Ste. Marie.

The Spring Rackets

Along with the daffodils and crocuses, watch for the rackets that bloom in the spring, says the Better Business Bureau.

There is the chimney "expert" who makes a dire prediction about how soon the bricks will come tumbling down unless he is allowed to rebuild at a fancy figure.

Following close behind is the bearer of nursery stock with a glowing word picture of how his bargain-priced juniper or forsythia will improve the appearance of the front yard. There is the "humus" seller, too.

Obviously there are many legitimate salesmen making the rounds offering good value for the money they ask. And such persons perform a valuable service for the busy householder.

There is a simple way to distinguish the good from the bad. No legitimate salesman will hesitate to produce credentials when he's asked for them. He is just as anxious as the householder to eliminate the sharpsters.

Jolt to Our Oil Hopes

Canadian hopes for developing a big American market for western oil got a jolt last week. The U. S. President's advisory committee on energy resources has recommended that the U. S. imports of crude oil be kept at the 1954 proportion of domestic production.

Such a move could seriously restrict the flow of Alberta oil through the new pipeline to the state of Washington and it would certainly dampen enthusiasm for any other future pipelines heading in the same direction.

Congress, of course, would have to approve this drastic recommendation before it would come into effect. But judging by Congress' liking for similar trade restricting moves, approval in this case may come quickly enough, especially since some small oil producers in the States long have been clamoring for protection.

Canada is not the only country concerned. In fact, there is good reason to believe that the threat is mainly aimed against the Middle East. This country is like the innocent bystander that gets hurt merely because he happens to be in a bank at the same time as a hold-up.

Under the recent international settlement, American companies agreed to take a large proportion of the resumed Iranian oil production. Most of them assumed that they would be able to bring that oil into the U. S. markets. Now, if they can't what will happen? If dumped around the world one can well imagine the effect on international markets.

If this presidential advisory committee had been set up to deal with trade restrictions only, one might be able to understand such a recommendation. As outsiders we might not like it but at least we could see the point. But U. S. defense was supposed to be the prime consideration and how U. S. defense can be strengthened by discouraging the flow of oil from Canada and other places is hard indeed to understand.

During the last war the United States found itself dangerously short of oil even after rigid rationing. Had Alberta oil been available then both Canada and the United States would have been much more comfortable. But Alberta and other foreign oil won't be freely available next time, unless we can go ahead with development now. That means more than just finding the oil. It means drilling and building pipelines and refineries. Little of this work will be done unless there are markets and above all large markets in the United States.

And that, say Mr. Eisenhower's defense advisers, we are not going to have.

Tall Tales of TV

The research department of the Chicago Tribune has come up with some observations on a subject under suspicion for some time—television advertising.

The Tribune report is a sharp attack on the claims made about the effectiveness of TV advertising and the size of the audience it reaches.

For example: "Except for the top 20 programs, the average advertiser will miss at least 90% of the homes in Chicago no matter what time or what channel he uses."

The report also cites American Research Bureau figures to show that children under 15 make up 21% of the audience of adult programs, not to mention children's shows.

This Chicago research will open some eyes very wide.

Toothache Hurts Them All

"The most universal, the most common and the most widespread" of all the ills affecting mankind, according to the World Health Organization, are dental ailments. WHO says tooth trouble afflicts more than 90% of the population of the United States. In Britain, 88% of five-year-old children and 90% of ten-year-old children examined by the National Health Service in 1952 had decayed teeth.

Accordingly, WHO is going to embark on a world-wide battle against toothaches. WHO works, of course, by stimulating and co-ordinating work done by medical, dental, and health workers in all the member countries of this UN specialized agency. Canada is bound to benefit from any advances made in the struggle to improve the condition of the world's teeth.

In a sense, the fact that the world's most common health problem is the toothache is a tribute to what has already been accomplished by medical science and by medical care. We haven't yet eliminated the traditional scourges. Tuberculosis, cholera, yaws, dysentery, and the like are still formidable adversaries for WHO in many parts of the world. Fatal, crippling, and debilitating disease is still too widespread for complacency.

It's a little encouraging, though, to feel that we've arrived at the point where the organization charged with nursing the world toward physical health can take time to deal with the seldom-fatal, but always enraging universal toothache.

Starting Its Second Century

Most of us think of this country, and ourselves perhaps, as young. But a steadily lengthening list of our business institutions are now in their second century of growth.

This month the Canada Permanent Mortgage Corporation is celebrating its hundredth birthday. It was in March 1855 that this company, under the name of the Canada Permanent Building and Savings Society, first opened its doors. That was 12 years before Confederation. The staff consisted of a single employee in a small brick building in downtown Toronto. The interest paid on savings accounts was 6%.

It was not easy sailing for the infant.

Capital was scarce. The economy of the little country was subject to violent fluctuations. "The new company," in the words of the current and fifth president, G. S. Robertson, "had barely got under way when it ran into a severe business depression. The collapse of 1857 and 1858 saw the end of a land speculation boom due to railway building. Crop failures added to the difficulties. Banks in Great Britain and the United States found it difficult to weather the financial storm and the crisis provided one of the testing times which separate the men from the boys."

Canada Permanent, however, weathered that and all subsequent storms and continued to grow. Just how big and successfully is indicated by the fact that the increase in assets in the hundredth year in 1954 was more than equal to the total amount of assets accumulated in the first 50 years of business.

Napier Moore's Scratch Pad

AT THE MOMENT of writing, Princess Margaret has soared away from the Bahamas, homeward bound. The newspaper correspondents have filed their last dispatches, the cameramen are rushing off their final films. In the Kirk Hall of St. Andrew's, Nassau, which served as press headquarters, half submerged in crumpled copy-paper and a litter of newspapers, the Chief Press Officer is sitting down for the first time in five days. He doubts he'll be able to get up again, for his legs have turned to rubber. And he is so weary that his fingers can't hit the keys of his typewriter. For he, too, has a deadline to meet. He has, in fact, to write his Scratch Pad for The Financial Post.

When, on February 26, the blue-hulled Royal Yacht Britannia came gently to rest at St. George's dock, there were 140 press people on hand to cover the Princess's visit. The day before, a plane carrying 25 British, Canadian, Australian and American correspondents and photographers came in. They had covered H.R.H.'s entire tour. From the U. S. had come shoals of reporters, feature writers, society gossip columnists, photographers, newsreel, television and radio people. And the local newspapers had augmented their staffs with dozens of extra photographers.

How many millions of feet of film was used in the four and a half days of the visit cannot be estimated. But up to the time of his arrival in Nassau, the London Daily Mirror photographer had taken 400 pictures, which will give you some idea.

The handling of this press army on every occasion on which the Princess made an appearance was not easy. A press officer has to be a dual personality. He has to act on behalf of the press in getting every possible facility. And he has to act on behalf of the Princess.

We had as our assistant press officer Mrs. We, a newspaper woman herself, valiant but of slight build. And we had the aid of an efficient press officer accompanying the tour. But in the initial onslaught when the Princess landed we were a puny force. In all our experience we have never seen anything like the storm troopers of the lens. The case-hardened photographers from the English picture papers were taken aback, but held their own.

Things were under better control after that, though the news photographers who flew over to the neighboring island of Eleuthera got a shock when, the Princess having landed on the U. S. base airstrip, a mass of U. S. G.I's, all armed with cameras, swept through them with such vim that none of the professionals got a picture at all.

* * *

WHAT THE CAMERAMEN wanted more than anything else were homey, colorful shots of H.R.H. meeting with the poorer people among the native population. They missed her surprise visit to the "straw market" in Nassau (where native women display for sale the baskets, purses, hats and shoes they have plaited) because they were delayed in getting ashore from a boat on which they had covered a water regatta. So, when it was announced that a delegation of straw workers would be received by the Princess at Government House, just before her departure, the camera boys were there. This was to be the shot they had longed for. The straw-workers' delegation arrived. Every one of the six women from the market was dressed like a society matron going to a garden party at Buckingham Palace.

* * *

AS FOR PRINCESS MARGARET herself, she held the Bahamas in the hollow of her hand. Her schedule was grueling. Not once did she lose her poise. She was charming, gracious and smiling to all. She is petite and lovely, and the blueness of her eyes is something for a poet. On the Monday, between a rally of children, which was terrifically impressive, and a split-schedule afternoon, she held a cocktail party at Government House for the press. It was a means of saying good-by to those who had been with her since the tour started, and of meeting representatives of the local press. As chief press officer it was our pleasant duty to accompany her as she strolled from group to group and introduce her guests to her. Completely at ease, she chatted freely with everybody and revealed a keen sense of humor. She bested more than one journalistic wit.

* * *

SHORTLY BEFORE H.R.H. arrived we were sitting in the office of Major Kenneth Harding, A.D.C. to the Governor of the Bahamas, discussing with him the press arrangements. His desk was piled high. His telephone rang incessantly. He had been wrestling with the list of people to be invited to the official banquet (a matter of much local controversy) and with the list of 1,600 to be invited to the reception afterward. In the midst of all this turmoil, an orderly came in and laid on the aide's desk a message from the kitchen of Government House. Solemnly, Major Harding handed it over to us. It read "Parsley and spinach."

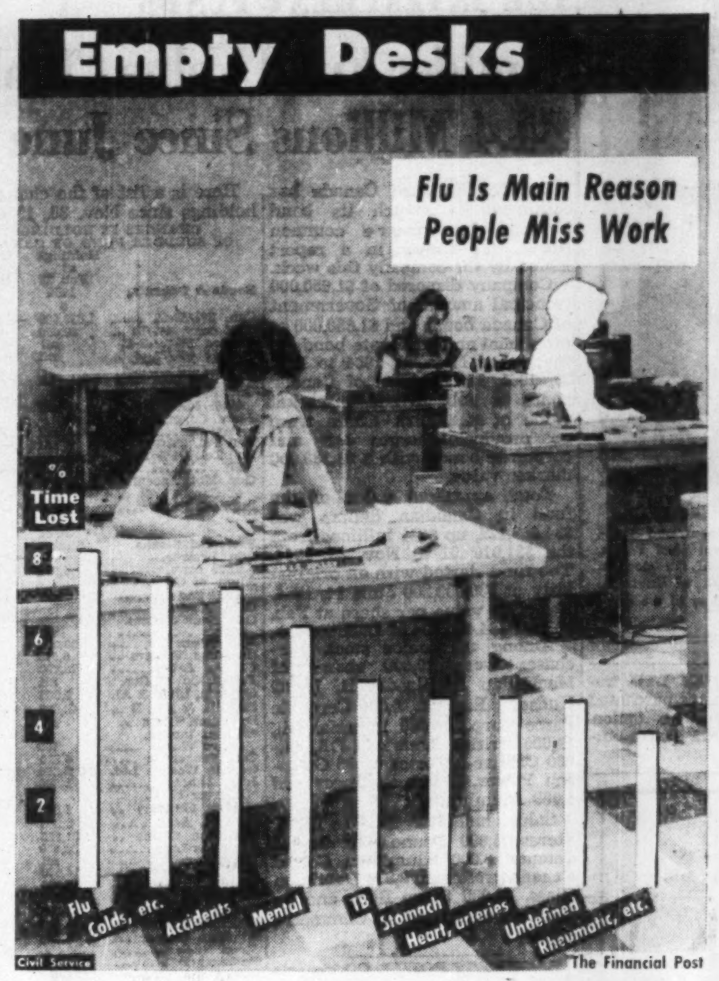
* * *

NOW we shall crawl off to bed, perchance to dream of a world illuminated entirely by photo flash-bulbs.

Stop Me If . . .

A woman who did not understand the language of business went into the Bank of England to consult someone about her loan holding. The clerk to whom she talked happened to be rather a grave person. He inquired: "Is it a case of conversion or redemption, madam?"

"Conversion? Redemption?" faltered the woman. "Er—pardon me, is this the Bank of England or the Church of England?"



Post Scripts

Motor Industry Spokesman

Bill Wecker has taken on another job.

That may not be news of the man-bites-dog class—he's had lots of important tasks, both past and present. But it does represent another instalment in the continued story of one of Canada's most successful and busiest careers.

MR. WECKER

William A. Wecker, 62, is president and general manager of General Motors of Canada Ltd., has held the dual job since 1945 when he took over as president from R.S.McLaughlin. His latest job is the presidency of the Canadian Automobile Chamber of Commerce succeeding Studebaker-Packard's D. C. Gaskin.

Thus the top man in Canada's biggest automaking company will lead the nation's industrial association of car, truck and bus manufacturers in its job of serving the industry through research and educational activity.

Wecker was born in Pittsburgh but his career in the automotive business began in Canada in 1917. He's been a Canadian citizen for more than 35 years. Some of his most distinguished service to his adopted country occurred during the two world wars. In both, he moved into a key munitions job, slashed costs, boosted production. For the job he did at McKinnon Industries — a GM subsidiary — during World War II, he got the OBE in 1946.

In 1936, the tall slim auto executive had become vice-president of McKinnon, previously having been president at Hayes Wheel Co. It was at Hayes that Wecker had gone to work in 1917 as assistant superintendent of the shell division.

He was named president and general manager of McKinnon in 1941; vice-president and general manager of GM a year later. In business circles, Wecker is rated as an adept "talent scout," able to surround himself with outstanding men.

As a senior statesman of the auto industry, he's made it his business to know its angles and intricacies. He has a novel method of keeping an eagle eye on the quality of GM cars: Almost every day he drives to his home in Oshawa in a car taken indiscriminately from the production line, then returns it after lunch.

He's married, has two married daughters. His lack of hobbies reflects an absorption with business matters. He plays a little golf and fishes—"But fishing isn't a hobby, it's a condition of mind."

* * *

New Labatt Director

A native of Prince Edward Island who went to Manitoba 50 years ago to carve out a career in law has been appointed a director of John Labatt Ltd.

MR. SULLIVAN

Lieut. Colonel Arthur Sullivan was first appointed a director of Shea's Brewery in Winnipeg in 1932 and was president of the company when it was taken over by Labatt's in 1953. He had 22 years of continuous service with Shea's before his appointment to Labatt's.

Sullivan was born in Charlottetown where his father was premier and attorney general of the province at the age of 36, heading a Conservative government from 1879 to 1889 and later serving as a chief justice for about 30 years.

The son's legal education started at St. Dunstan's College and was continued at Lincoln's Inn, London.

He went to western Canada in 1905 joining the law firm headed by Sir Hugh John Macdonald. The salary —$10 a week—was "nominal," not intended as adequate pay for his services since there was no opening in the firm. He eventually became a full partner.

He served in France from 1915 until late 1917, going overseas with the Cameron Highlanders with the rank of lieutenant and being discharged as a lieutenant-colonel.

Resuming his law practice in Winnipeg in 1919, he served on many enquiries that attracted wide interest including the commission appointed in 1927 to inquire into the deal in which the Winnipeg Electric Co. acquired the Seven Sisters power site on the Winnipeg River.

Nearly every year of the 50 he has been in Manitoba, Sullivan could be found on the marshes in the opening week of the duck hunting season. This interest in hunting explains his hobby for banding waterfowl which he does at his hunting lodge in the Lake Winnipeg area about 50 miles northeast of Winnipeg. The Sullivan band number is registered with the Biological survey at Washington and in this way he has learned a lot about migratory habits of waterfowl. Col. Sullivan is a director of the North American Wild Life Association which operates a research station at the south end of Lake Manitoba. He is one of the Canadian directors of Ducks Unlimited.

He was one of the sponsors of a joint fund started in 1940 by the brewers and hotelkeepers of Manitoba which has contributed more than $750,000 to charitable, philanthropic and educational causes in Manitoba.

* * *

Heads Thriving Industry

Zoel Parent, a bilingual Montrealer is the new president of the Canadian Fruit Wholesalers' Association, whose members market more than $300 million worth of fresh fruits and vegetables each year, a third of which is imported.

MR. PARENT

Both Parent and the industry he heads have come quite a piece since the days immediately after the first war when Parent went to work for the first time. In 1920 the dollar volume of imports handled by the wholesalers amounted to only $24 millions. Part of the jump since has been due to the increase in population. But the major reason has been the great improvements in transportation and refrigeration, so vital to the perishable food business.

Born and educated in Pointe Claire, Quebec, Parent began his business career as a partner with his brother in a general store. He moved to Montreal not long after and opened his own grocery business. Then in 1923 he joined forces with his late partner to form the firm of Parent, Goyer & Co. which has steadily grown until it is now one of the larger importing agencies of its kind in Canada.

Somehow Parent has found time to engage in a number of outside pursuits. He has served as president of the St. Lawrence Kiwanis Club, director of the St. Denis Club, and Governor of Notre Dame Hospital in Montreal.

Although the Parents have no children of their own, work with the young fry is one his chief outside interests, and for the past five years he has been chairman of the Kiwanis underprivileged children's committee.

Zoel Parent is interested in music but when he really relaxes it's likely that he'll be found on or near the water. Fishing and yachting are his favorite hobbies.

What Others Are Saying

Editorial of the Week

Should Know What To Do

Montreal Star

Some cities in Canada, Montreal among them, have not taken civil defense too seriously. It is not altogether their fault that they haven't. It is one thing to emphasize the need for civil defense and quite another to train the population in it.

It is in this last respect that civil defense programs have been inadequate. To stay with Montreal, not one person in a hundred of our population has the slightest idea what to do if and when the bombs begin to fall. No serious attempt has been made to tell them.

If what Dr. Solandt says is true, and simply because Dr. Solandt says it we know it to be true, an intensified civil defense program should be set up for this country. Every Canadian should know what to do to give himself the best chance of survival and help the survival of others. At the moment the vast majority know precisely nothing about civil defense.

Other People's Views

CANADIAN labor unions should set up their own house, says the **Victoria Colonist.** "The day is past when cross-border authority and support are necessary to sustain the efforts and aims of Canadian labor, which in a TLC-CCL merger would represent the better part of a million workers, proportionately as strong in their own country as the AFL-CIO merger will be across the line."

MORE CONSULTATION in private and less public bluster would help in international relations, declares the **Winnipeg Tribune** which adds: "Open diplomacy, openly arrived at, has been one of the curses of the world for the past 20 years. It has led to too much sabre-rattling, a constant war of nerves, a cacophony of propaganda and has placed individual leaders and nations in positions from which they found it difficult or impossible to retreat."

WE CAN'T WAIT FOR OTHERS in the commercial development of atomic power, warns the **Calgary Herald.** "We do not, by any means, advocate the erection of anything like twelve atomic power stations such as Britain plans to do but we do maintain that Canada's position in a highly-competitive world demands that it be ready to take immediate advantage of any opportunity which atomic energy may offer in the future."

FROM THE LONG TERM point of view, remarks the **Edmonton Journal,** "the most disturbing features in the 1954 trade statistics is Canada's continued dependence on the United States to absorb almost two thirds of its total exports. This excessive dependence could lead to an economic catastrophe if the American market should be partially closed to us through a depression or an upsurge of protectionism. Despite this danger, we do not seem to be making much headway in securing alternate markets for our products in European, Asiatic and Latin American countries."

REGARDLESS of the constitutional angle, says the **Claresholm (Alta.) Local Press,** "the time has come when some serious thinking should be done about the problem that Canadian education is up against, financially and administratively. The necessity for some type of uniformity in the school programs which will allow students to move from province to province without penalty is obvious. Education is now controlled by a tight little group in each province, each one thinking his own system superior to anything else. The financing is controlled by the provinces and the local boards are constantly in the midst of financial difficulties. A little less provincialism in both areas would work toward the good of Canada as a whole."

The Financial Post

Member Audit Bureau of Circulations
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Was Dumping Duty Illegal Against Czechs, Poles?

(Continued from page 1)

to prove that the official valuation is erroneous—"cannot possibly be discharged—nor can an effort to discharge it be made—when the representative of the taxing authority is not in a position to indicate, even vaguely, by what process, or under what legislation, the appraisal has been made . . ."

"These are precisely the circumstances attendant upon this appeal. Such evidence as was presented by the appellant was not controverted by the Crown, nor was any substantial effort made to controvert it . . .

"We are bound to give the appellant the benefit of such doubt as may exist."

The particular case at issue was an appeal by Tooke Bros. of Montreal, represented by Gordon Hooper, against the valuation imposed by the customs authorities on a shipment of woolen scarves from Czechoslovakia.

The scarves were invoiced at $7 a dozen. The valuation for duty was raised by 50% to $10.50.

For the importer, the Tariff Board was given "the usual documents"—invoice, customs entry and correspondence between the importer and the Czech exporter relating to the value.

The Government, which was not represented at all at the second hearing of the case last month, did not—according to the Tariff Board—present any evidence supporting the increase in valuation by 50%.

At neither hearing did either side mention the departmental memorandum, dated Nov. 14, 1952, sent out to customs appraisers suggesting a 50% increase in valuation on a certain list of Czech and Polish goods (The Post, Dec. 26, 1953 and June 26, 1954).

On the Government's side it is now stated that there is a clear legal basis for the anti-dumping valuation. Reference is made to Section 36 of the Customs Act which instructs appraisers to get at the true market value of imports "any invoice or affidavit to the contrary notwithstanding." And it is claimed that the appraisers did this by referring to Section 35 para (ii), which offers as a yardstick the "nearest ascertainable value" of other like goods from other countries.

On the importer's side, it is pointed out that there was never a chance to argue about "nearest ascertainable value" because this was never officially put forward at the hearings as the basis for the Government's action. It is further stated that invoices no higher than those under appeal have been accepted since the Canada-Czechoslovakia agreement of last summer; and that imports from other sources have been offering all along at similar prices.

The Czech Pact

Last summer's agreement with the Czech Government followed lengthy secret negotiations, during which the Tariff Board hearings were delayed. Its main points were:

—Czechoslovakia resumed service of the Canadian post-war loan which had been suspended since the end of November 1952—in retaliation, the Czechs said, against the Canadian anti-dumping valuations imposed on Nov. 14.

—Czechoslovakia agreed to allow a Canadian customs inspector to go to Prague and promised him access to any information he needed in order to establish a fair home market value for Czech goods exported to Canada.

Since the agreement came into force Czech imports have been coming into Canada without any attempt to increase their invoice value for duty purposes.

Auto Production

	Week Ended Mar. 5	To Date
CARS		
Chrysler	2,137	18,843
Ford	2,209	6,011
General Motors	3,704	34,686
Hudson	36	296
Nash	50	289
Studebaker-Packard	240	2,057
Totals	8,376	62,182
Previous Week	8,179	....
TRUCKS		
Chrysler	*	551
Ford	425	1,893
General Motors	156	3,036
International	160	1,106
Totals	741	6,586
Previous Week	582	....

*Plant and product retooling.

Gas Pipeline Decision Near

(Continued from page 1)

Northern Natural Gas, Omaha, seeks permission to import sizeable quantities of Canadian gas from Trans-Canada Pipe Lines once evidence of financiability of the trans-Canada line is forthcoming.

"We expect to complete our transportation agreements with the Alberta gas gathering line in the next few days," a Trans-Canada Pipe Lines official told The Post this week.

"We have also signed up enough gas in the Cessford field in Alberta to look after all the market requirements the first year of operation."

The contracts signed with Canadian Export Gas and its associates, Hudson's Bay Oil & Gas Co. and Canadian Delhi Oils, call for purchase of more than 125 million cu. ft. of natural gas a day. This is approximately one quarter of the capacity of the proposed trans-Canada pipeline from Alberta to Eastern Canada.

Now all eyes are on Ottawa.

Big U. K. Machine Sales To Pulp, Paper Industry?

(Continued from page 1)

pare that even further soon.

Production is rising all along the line. And output per man-hour is up substantially, while at the same time care and precision is going into all production of machinery and equipment.

Banks and Wright found more awareness of Canada's growth, a new desire to cultivate the Canadian market. There was a willingness to give exports to Canada a preferred position, to meet or better delivery requirements whenever possible. And British firms not already quoting suitable terms on payment, f.o.b. points, etc. were found ready now to offer conditions similar to those of North American suppliers.

In the approximately 50 plants visited, they found a capacity for making nearly anything a papermaker could ask for, from air compressors to board machines, calender rolls to conveyor equipment, felts to watermarking devices. They found firms gearing their facilities to meet demand for new machinery and equipment to allow newsprint machine speeds of 2,000 feet per minute.

No recommendations were made in their report.

The Canadians admitted frankly their lack of knowledge of the British picture before leaving this country. They came back from the U. K. convinced that British firms have a terrific potential for filling Canadian needs.

No Barter Basis

This is the second such mission to Britain. Last year, the Fisheries Association and the lumber trades group of British Columbia sent over a small team. The result was a substantial amount of new business for British firms. And this, in turn, helped enable the Board of Trade to license higher fish imports from B. C.

There is no suggestion of any sort of barter deal with the British — whereby the U. K. would agree to open the door to more products of a specific Canadian industry if that industry raised its purchases from the U. K. nor has any hint been given that if Canadian pulp and paper mills buy more British machinery Britain will in turn let in more newsprint or pulp.

But Britain is a large buyer of Canadian pulp and paper. And if her dollar position continues to improve through greater exports to North America, sales of these two items could conceivably be affected.

Big Ad Spenders Boosted '54 Magazine Investment

Big advertisers are spending more big money in magazines, according to the Magazine Advertising Bureau of Canada's annual study of "Magazine Advertisers by Size of Investment."

Magazine advertising showed growth in the four top categories — from $30,000-up a year. Last year these categories accounted for 65.7% of total spending, up from 63.7% in 1953.

The biggest gain, said the MAB, came in the $50,000-$99,000 bracket where advertisers spent $639,513 more than they did in 1953. Next biggest jump was in the $5,000-$9,999 category, with a $132,908 increase over '53.

"From the point of view of number of advertisers in each category, once again the $50,000-$99,000 category showed the greatest improvement," stated David S. Catton, MAB's manager.

Advertisers and spending in a nutshell:

Meet The 'Top Ten'

THESE ARE CANADA'S BIGGEST MAGAZINE ADVERTISERS

Company	Investment 1954 ($)	1953 ($)
1. General Motors (Auto Div.)	543,219	550,136
2. Joseph E. Seagram & Sons	339,380	333,410
3. Chrysler Corp.	326,266	199,309
4. Canadian Breweries	291,877	275,922
5. Canadian General Electric	280,798	366,579
6. Ford of Canada	258,628	290,586
7. John Labatt Ltd.	256,641	187,317
8. Distillers Corp.	236,494	216,415
9. Standard Brands Ltd.	231,089	189,961
10. Coca Cola Ltd.	204,451	197,276

Big Spenders Bigger

THE BIG-SPENDING CATEGORIES GROW

	Investment in Magazines 1954		1953	
Category	$,000	% of Total	$,000	% of Total
$100,000-up	5,130	31.9	5,118	33.1
50,000-99,999	3,198	19.9	2,559	16.6
40,000-49,999	1,142	7.1	1,114	7.2
30,000-39,999	1,098	6.8	1,052	6.8
20,000-29,999	1,333	8.2	1,481	9.7
10,000-19,999	2,036	12.7	1,993	12.9
5,000-9,999	1,052	6.5	920	6.0
3,000-4,999	393	2.4	438	2.8
3,000-below	713	4.5	764	4.9
	16,098		15,442	

New Farm Controversy Smouldering On Prairies

(Continued from page 1)

anguish from farmers feeling they had been unfairly treated would be audible for miles.

The basis on which payment to beneficiaries should be made is another poser. Most favored is a payment based on long-term yield in each district related in some way to current grain prices. Working out these relationships would be a prodigious task.

Cost of running the scheme is still another problem. It is a good bet the Federal Government will be asked to pay this. It could run high because of the probability that an extensive inspection system would be needed.

The three men making the key Manitoba investigation are highly regarded.

Chairman is W. G. Malaher, director of Searle Grain Co.'s research department. Other members are Walter Crawford, retired comptroller of the University of Manitoba, and Ralph Hedlin, associate editor of the Country Guide in Winnipeg.

The Manitoba Farmers' Union greeted their appointment with the cry that representatives of farm organizations should have been appointed.

The Government, which had taken a lot of time and care in approaching the subject, probably felt farm organization men would enter the investigation committed in advance to favor crop insurance. There has been no serious suggestion that insurance companies should be asked to operate crop insurance.

Comprehensive crop insurance is too risky for a private insurance company. Some observers think it's too risky for the Federal or any combination of Provincial Governments.

But many farmers obviously like the idea, are going to push hard for its realization.

That means more fuel for the flames of farm controversy.

Ottawa Plans House Reform

(Continued from page 1)

these are the "supply days," and the opposition can choose how they shall be used. If it wishes to draw attention to a particular subject it asks that one of the supply days should be set aside for a debate on it. If the matter is considered particularly important or serious, it may even be a two-day debate. At the outside, on the most weighty matters, the Westminster House sometimes has a debate lasting three days.

When the time allotted for the estimates has run out, they all pass automatically: so it is up to the opposition to see that the time available is used for the most useful criticism.

Here at Ottawa the Government is sensitive to the complaint that public funds are voted without adequate consideration. One step, which might have led to more detailed examination of spending proposals, was the appointment this session of a committee on estimates. But it has fallen to quarrelling rather than to examining.

Fixing a specified number of days for the estimates will not, in fact, mean that any less time is spent on them in the full House. The desire to get home at the end of a session when summer hits Ottawa has proved a most effective limit. But the recognition of a fixed limit would give a chance to divide up the time more sensibly.

Builder Exchange Will Take Bids

Toronto Builders Exchange will become the bid depository under the new bidding system tentatively adopted as a settlement of the "bid peddling" argument at Toronto. The formula may be applied in other Ontario cities where there are builders' exchanges.

Electrical and mechanical subcontractors will submit duplicates of their bids to the exchange 24 hours before closing time for general contract bids. They will also give copies of their bids for transmittal to general contractors.

Architects will be asked to put these requirements into tender calls. The Ontario General Contractors Association directors were to meet this week to discuss the plan.

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BARCLAYS BANK (CANADA)

takes pleasure in announcing the opening of another branch office at

2239 Yonge Street (near Eglinton Ave.) Toronto,

under the management of Mr. H. D. Clark, who brings 34 years banking experience to this, his latest appointment.

As the Canadian unit of the Barclays Group of Banks, Barclays Bank (Canada) is able to place at the disposal of its customers the facilities of over 3,000 offices of the Group, which operate in 40 countries and territories throughout the British Commonwealth as well as in the U.S.A., parts of Europe, Israel and Egypt.

All descriptions of domestic as well as foreign business transacted.

Three centuries of banking experience and tradition stemming from the days of the early merchant bankers stand behind this Bank.

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(near Eglinton Ave.)
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MONTREAL VANCOUVER

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Assures Tenant Satisfaction!

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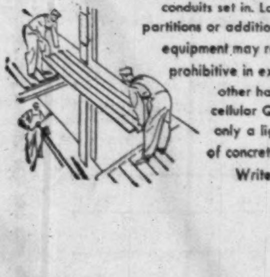
The most tenant-conscious owners of the fine new modern office buildings now going up throughout the country have turned to Q-Floor because it helps them sell space. No other structural subflooring system can match the advantages offered by Q-Floor. The tenant may have telephone or electric outlets easily and inexpensively installed in any 6-inch area of the entire exposed floor surface, giving him complete freedom of partition and furniture placement. He can also easily keep pace with the growth of electronics in modern business by placing new outlets whenever and wherever he needs them.

BUILDINGS CAN BECOME QUICKLY OBSOLETE WITHOUT Q-FLOOR

No matter how modern an office building may appear to be on the surface, it is out-of-date while still new if it is built with heavy monolithic concrete slab floors with only occasional wiring conduits set in. Later changes in partitions or additions of electrical equipment may readily become prohibitive in expense. On the other hand, when steel cellular Q-Floor is used, only a light leveling fill of concrete is necessary. Write for literature.



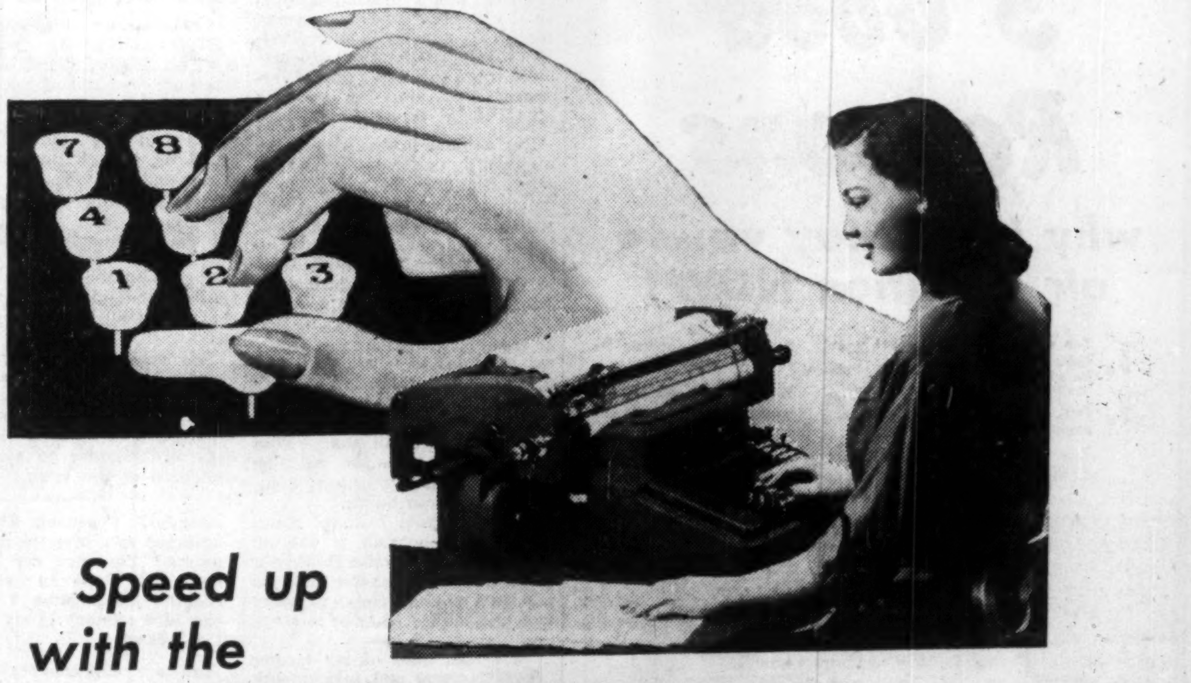
- electrical outlets available exactly where needed
- allows tenant to keep pace with electronics in modern business
- desks and partitions can be easily changed to suit new tenants

Q-Floor Electrical Fittings are distributed throughout Canada by Canadian General Electric Company Limited

ROBERTSON Q-FLOOR
a product of
ROBERTSON-IRWIN
LIMITED

MONTREAL TORONTO HAMILTON WINNIPEG EDMONTON VANCOUVER
In United States — H. H. Robertson Company, Pittsburgh, Pa.
In England — Robertson Thain Limited, Ellesmere Port, Cheshire

54-4M



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—Thomas Carlyle

Wherever fire hazards exist, in any and every business, PYRENE and C-O-TWO—the prestige names in dependable fire equipment — should be installed and ready to snuff out little blazes before they can spread into big ones. There is a PYRENE and C-O-TWO for every fire hazard — small or large.

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A size and type for every fire hazard. Order through your Pyrene — C-O-TWO Jobber, OR

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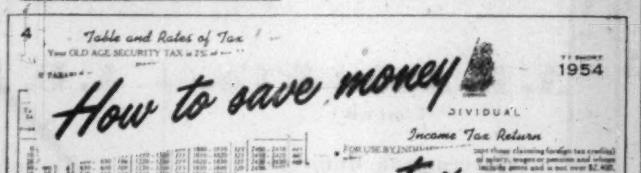
How to save money on your income tax
Table and Rates of Tax
1954
Income Tax Return

If you don't know all the details of deductions, dividend allowances, depletion, etc., you may be paying more income tax than is necessary. Your sole legal and moral responsibility is to meet the legislative requirements. You don't have to cheat to save money.

Here is another in a Financial Post series dealing with common questions on income tax. Remember the personal income tax deadline is April 30.

My father is retired and has a small pension. As he is not yet 70 he does not draw the old age pension. I contribute several hundred dollars each year to provide him with extra comforts. Am I entitled to any deduction for income tax on this account?

It depends on how much income your father has. If including his pension it does not exceed $750, then you can deduct your contributions up to $400 a year. On the other hand, if you are unmarried, or a widower or married but separated and not supporting your wife, and during the year maintained a self-contained domestic establishment in which you maintained your father, you can claim the additional exemption of $1,000 just as if you were married. If your father's pension is a government annuity entered into before June 25, 1940 it would probably be wholly tax free and would not need to be considered. If taken out since then, the interest portion only would be considered taxable income. There are other conditions that might affect its taxability such as if it is an "approved corporation" pension. It would be worth getting a ruling on this matter. It is assumed you have no dependent children.

I have a friend who has $200,000 in cash, mostly in safety deposit boxes in different places in this part of the country. He gets no interest on any of it. He made this money many years ago on mining claims in the northern mining districts and in later years worked for a large company; is now working in an office for a nominal salary to prevent boredom. He is 67 years old with no dependents; lives on his salary from his job augmented by withdrawals from his capital in the safety deposit boxes. How does he stand for income tax?

He is liable for tax on his salary and any other income he may have. But he will not be taxable on capital funds he withdraws to augment his income. He is entitled to an exemption of $1,000 as a single man ($2,000 if married) with an extra $500 because he is over 65. He could also claim the usual exemptions for dependents, if he had any, or for charitable donations, excessive medical expenses, etc.

According to our city charter, aldermen receive a yearly amount as expense allowance. Is this subject to income tax and should it be included with each alderman's general income for tax purposes?

Allowances of this kind are tax free if the expenses are incurred in the discharge of the alderman's duties in the office to which he was elected, provided the amount allowed does not exceed half his salary or other remuneration received from the municipality as an elected officer.

Do Canadian Indians have to pay income tax?

According to the laws affecting Indians, they are not liable for income tax while living on a reservation, for any income they make on the reservation—from farming, working for wages, from investments or from say a house on the reservation they own and rent to someone else. But income earned or accrued from investments off the reservation is taxable. That is wages earned off the reservation or interest dividends or rents from sources off the reservation are taxable. Likewise an Indian who becomes a tradesman or professional man and practices his trade or profession off the reservation for fees is taxable on those fees.

My husband and I are both buying annuities for our old age. My husband can deduct his payments from his income for income tax purposes but I cannot. My husband's pension is with his employer under a group plan. My annuity is an individual contract taken out by myself. Does this make any difference? Both annuities are with the Federal Government.

Yes, as your husband's pension is evidently under an "approved" corporation plan, his payments, to the fund are deducted at the source by the employer. Accordingly, when making up his income tax return, his contributions to the pension fund are deductible from income for tax purposes. The reasoning behind this is that as these contributions are deducted from his pay before he gets it, he does not receive it until he starts drawing his pension and therefore should not be treated as taxable income till then. Your annuity premiums are paid by you out of money you have actually had in your hands.

But when your husband starts to draw his pension, it will all be considered taxable but your pension will be taxable only on that part of the annual payment which is calculated to be interest.

I derive most of my income from farming and investments. Recently I have been asked to give a fuller accounting of my income for the last few years and to show my books. I have never kept very complete books. Is the income tax department entitled to ask me for this information. The letter I got indicated the department could force me to keep full accounts. Is this correct?

Yes, the department can require you to keep complete books of account supported by necessary vouchers, and also to furnish any information regarding your income required.

I divorced my husband and the decree became absolute last spring. Since then I have been working, earning $55 a week, am presently having federal and provincial tax deducted from my pay at the source. I maintain a home for my 11-year-old child and am financially responsible for him every-way. My ex-husband pays me $50 a month which does not really pay half a year's rent and there are substantial attendant expenses. Should I be taxed as a married or single person? I'm sure my ex-husband will claim an exemption for the child. Must I include this $600 alimony in my income tax return?

You are expected to include the alimony in your income tax return. Your ex-husband is entitled to deduct it when making his return. You are entitled to married status for income tax because you are supporting your child. This gives you an exemption of $2,000. If you keep a self-contained domestic establishment in which you employ a full time servant you can claim $2,000 exemption as a married person and also $150 for supporting a child eligible for family allowance.

Plan for Profit

For money-making information and ideas, use The Financial Post every week. It is Canada's most comprehensive business news service on investment and industrial opportunities, on how government moves affect you. Read The Post for facts that help you make profitable decisions.

BURT MYRON

has been appointed vice-president and director, Holeproof Hosiery Co. of Canada.

Alaskan Pipeline Nears Completion

From Our Own Correspondent

VANCOUVER—Oil to supply U. S. Army bases in the Far North will begin its three-week journey on Sept. 1 through the $30 million pipeline linking Haines, Alaska with Fairbanks. Movement of stored oil into the pipe starts August 1, pumping a month later.

The 625-mile line, supervised by the U. S. Army, is a joint U. S.-Canada defense project and is being constructed by two American firms and Marwell Construction Co. of Vancouver.

All eight-inch pipe has now been welded and laid. The five pumping stations are 75% completed.

The line, originating in Alaska and crossing the northwestern corner of B. C. and the Yukon, cuts through the area now being examined as a possible site for a huge hydro-metallurgical-chemical project.

Canada's share in the contracts was worth $12 millions.

Obscure Clause Can Cut Tax On Pension Plan Refunds

When a person changes jobs, he often receives a windfall from the company he's leaving — a lump sum refund of his pension fund contributions.

But although the refund may represent deductions from the employee's salary over a period of several years, it is usually treated —by the employee, the ex-employer, and the income tax collector—as taxable income for the year it is paid back as a lump sum.

That means that when the refund is added to the employee's normal income, the employee finds himself in a higher tax bracket.

For example, an employee's salary may be $3,600 a year. On leaving Company A to take a new job at Company B, he is given back the $600 he has contributed to Company A's pension fund during the years he was employed there. He then pays the same income tax as if his salary were $4,200 a year.

How to Read Act

But if the employee reads Section 36 (1) of the Income Tax Act, he may find a way to reduce the bigger tax bite. In a letter to its clients, William M. Mercer Ltd., Toronto pension plan consultants, point to a general lack of understanding of this section, and the absence of any mechanism or forms to enable the employee to calculate his proper tax under it.

When a taxpayer receives a single payment out of a pension fund upon withdrawal from employment, Section 36 (1) says that he has the option of treating the payment not as income.

In that case, he would have to pay a tax on the payment equivalent to the percentage that his total income tax for the three preceding years is of his total income for those three years.

If the employee in the illustration above had paid a total of $1,080 in income taxes in 1951 to 1953, that would be 10% of his total salary for those three years at $3,600 a year.

Thus, under Section 36 (1), he could pay a 10% tax—that is, $60 —on the $600 refund of his pension contributions. He would then pay regular income tax on his normal income of $3,600, instead of on $4,200.

Labrador Had A Dog Crisis

From Our Own Correspondent

ST. JOHN'S—An economic crisis hit Newfoundland-Labrador this year but it had nothing to do with international trade or market fluctuations. The reason was a distemper epidemic which killed off a high percentage of husky and sled dogs.

The sprawling territory relies on dogs for main transportation and the epidemic prevented Eskimos and liveyers from reaching seal nets on the coastal ice and traplines inland. It left villages short of food, cut off medical aid.

This week, Newfoundland's Resources Minister Hon. Dr. F. W. Rowe announced he will recommend annual inoculation with anti-distemper shots for all young dogs in Labrador to avert any repetition of the crisis.

BOOKS FOR BUSINESSMEN

YOUR LOCAL GOVERNMENT, by Donald C. Rowat, MacMillan, Toronto, 148 pp., $2.50.

This trim little book by an associate professor of political science in Carleton College's (Ottawa) School of Public Administration is just what its publishers claim it to be: "The intelligent Canadian's guide to his municipal government. . . ."

Mr. Rowat begins with the origins of local governments, how they work, their functions in our democratic society, including an important chapter on municipal taxation. He outlines many of the vital problems these "little" governments face today.

A useful reference book for businessmen, excellent background material for any thinking citizen.

• Glamour has quite an effect on the price of so-called growth stocks but we confess we can't measure glamour very accurately. However, if it's basic facts about a stock you want — details of management, assets, present earnings power and reasonably projected outlook, we should be able to help you— if you ask us.

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MAXWELL LTD. have listed an additional 24,200 common shares bringing total listing to 302,226, of which 301,090 are outstanding and balance subject to issuance. Listing covers shares offered to shareholders of Universal Cooler Co.

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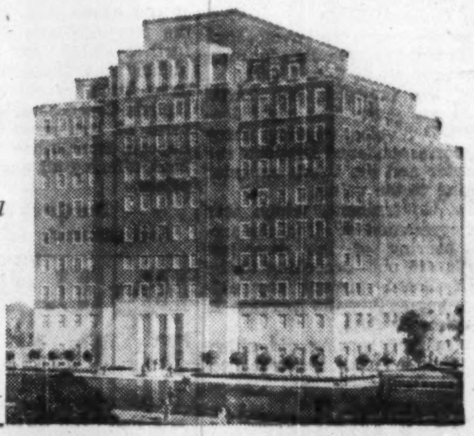

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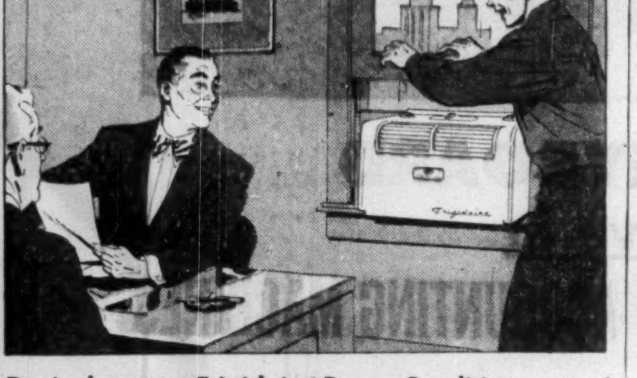

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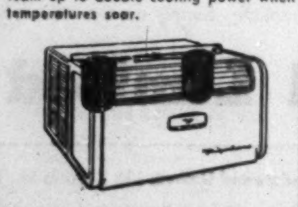

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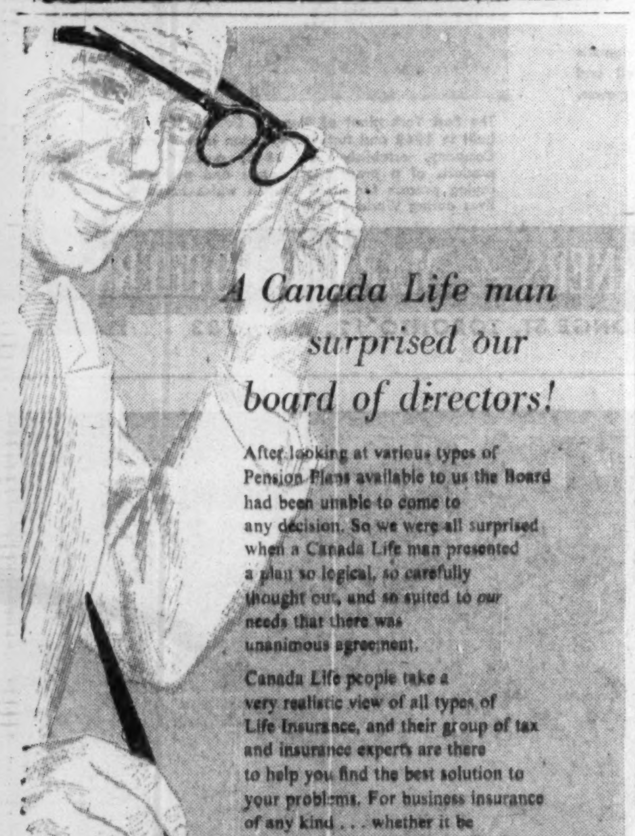
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FP-54

Seaway Boosts Plans, Hopes, Jobs

Here Are Its Latest Effects On Our Economy

The St. Lawrence Seaway-Power Project has been promoting new plans, jobs, predictions, problems and hopes throughout the Canadian economy.

Here are the latest developments:

—Employment: The National Employment Service has set up a Canada-wide hiring service for the St. Lawrence Project.

—Parks: Seaway Lake, the power project's navigable 40-mile artificial pool, will be a new recreational paradise for Eastern Canada, according to a bill introduced into the Ontario Legislature.

—Rails: An inter-municipal squabble with the CNR has sent a Seaway Valley relocation plan to the Board of Transport Commissioners.

—Canal: Men and equipment have started digging Canada's Seaway canal at Point Iroquois, Ont.

—Lands: Lionel Chevrier said Ottawa will start acquiring lands near Cornwall, Ont., within a few weeks. Purpose: a "possible" Seaway canal.

—U. S. Progress: Work is moving well on the opposite shore of the river.

Employment

The Federal Government's National Employment Service has set up the arrangements for a nation-wide hiring service for all Seaway-Power Project work.

According to reports from Cornwall, Ont., the service was designed to stop unemployed workers from crowding into the St. Lawrence city before jobs opened up for them. It also will provide a fast service for employers.

Men applying for Seaway-Power Project work will go to their local NES offices, anywhere in Canada. Through a special list of job qualifications, the local offices can tell him whether there will be a job for him or not.

NES has drawn up a list of 130 types of jobs normally open in major construction projects. The applicant's qualifications must fit one of these jobs before he will be considered for St. Lawrence work.

If his experience and qualifications fit a job, the worker's application is sent to the NES in Cornwall, where it is filed.

When the jobs open up, as Seaway-Power Project work takes shape, the Cornwall office will notify the applicant and send for him. The worker will get his final interviews and possibly medical tests at the Cornwall office.

To handle the expected flow of workers, the NES Cornwall office will be expanded by 3,600 sq. ft. in the next four months. Tenders for construction have been called.

The NES says it has complete records of all major construction jobs in Canada in recent years. From these records, NES officials can evaluate the qualifications of applicants for Seaway-Power Project jobs.

Parks

A chain of parks and recreation areas from Mille Roches to Iroquois, Ont., almost the full length of Seaway Lake, has been visualized in a new bill before the Ontario Legislature.

George Challies, vice-chairman of Ontario Hydro, provincial member from the Seaway Valley riding of Grenville-Dundas and minister without portfolio, last week introduced his plan for the Ontario-St. Lawrence Development Commission.

Mr. Challies will probably head the Commission when it is set up, without resigning his cabinet seat.

The centre of the proposed parks chain would be an historical centre, with a memorial cemetery of pioneer graves, relocated monuments to historical figures of the area and the monument to the War of 1812 Battle of Crysler's Farm.

Many of Seaway Valley's historic sites and graves will be inundated when the St. Lawrence Project's dams back up Seaway Lake.

The proposed recreational areas would be within easy traveling of both Montreal and Toronto; Canada's biggest population centres, and would be large enough to handle visitors as well as local residents.

They would include lakefront picnic grounds, bathing, boating and fishing facilities and refreshment services.

Mr. Challies also said that summer cottage colonies could be developed in the area "in harmony with public recreational requirements." He said these cottage sites could become "an excellent feature" of the parks.

In spite of the tourist attractions of the Seaway Valley parks, modeled after the famous Niagara parks, they are designed basically for the use of Seaway Valley's people, he indicated.

Canal

Heavy machinery moved onto Point Iroquois last week to start digging test pits. They cleared trees and snow in the first phase of work that will cut the point in half by a $14 million Seaway canal and lock system.

The contractor—Pentagon Construction Co.—wants to find out what kind of rock and soil will have to be excavated to dig the new channel, which will be able to handle seagoing vessels.

The St. Lawrence Seaway Authority has reached verbal agreement on compensation terms with residents of Iroquois Point, but no written agreements have been signed.

It is believed that the residents must evacuate their homes by May 1, and final settlement will be signed long before then.

Meanwhile, Ontario Hydro appraisers last week started the ticklish job of appraising homes in the Village of Iroquois itself, which will be flooded when the St. Lawrence Project dams go into operation.

Observers figure the appraisal will be finished by the middle of this month.

Compensation for to-be-flooded property has been a rankling thorn in the side of Project negotiations for two years. It is believed that property owners and Hydro have reached some sort of agreement, taking replacement value into consideration.

Property owners will receive formal offers for their houses and lands, sent directly from Hydro offices in Toronto. If the residents disagree with the offers, they will be able to bring their cases before a special board of review set up by the Provincial Government.

Lands

It looks as if Canada and the U.S. are not going to compete for shipping when the Seaway is finished. Both countries seem to agree in principle that, for the moment anyway, canal facilities won't be duplicated.

But Canada appears to be setting aside the land for all-Canadian canal and lock facilities, for "possible" construction later on.

Lionel Chevrier last week said the Department of Transport would be expropriating land near Cornwall, probably within a month, for just that purpose. The land would provide for locks to bypass the Power Project's main dams at Barnhart Island.

Ottawa has agreed to let the U.S. build a $70 million 4-mile canal and lock system on the U.S. side of the river, bypassing the Barnhart Island dams. A similar system on the Canadian side would be a direct duplication.

Canada, on the other hand, is building the $14 million canal and locks at Iroquois, Ont., bypassing the Iroquois control dam. It is generally agreed that the U.S. will not duplicate this system.

Ottawa has not indicated what lands it will expropriate for the possible Cornwall canal. But officials pointed out that expropriation does not mean it would have to be used. The expropriation would simply set a constant value on the land and prevent speculation.

Original plans for an all-Canadian Seaway provided for a canal to cut through suburban Cornwall and, via locks, enter Seaway Lake just west of the main power dam.

Department of Transport will also acquire lands near Cornwall for a turning basin for present 14-ft. navigation facilities, just downriver from the power dam. The 14-ft. system will stay in operation, even after the 27-ft. Seaway system has been completed.

U. S. Progress

When will the first power flow from St. Lawrence generators?

Pessimists insist the great event won't happen until well into the 1960s, probably 1962. But last week a New York State engineer said that the project will be working by 1958, completed by 1959.

Col. William Chapin, general manager of the New York State Power Authority which is responsible for the U.S. half of the power project, said cofferdamming, bridging and groundwork is well under way on the N. Y. side.

Shortly the N.Y. organization will call for bids on the Long Sault control dam. By the middle of April, it will be ready to award a contract for the N.Y. half of the main power dam itself.

On the navigation project bypassing the power dam, the U.S. St. Lawrence Seaway Development Corp. has awarded an excavation contract to Jack and Jim Maser Inc., Brownstown, Pennsylvania, for a $990,000 Long Sault lock job. There will be two Long Sault locks.

Earlier, it awarded another digging contract to Badgett Mine Stripping Corp. for work on the Long Sault canal.

Rails

CNR has been seeking approval for its plans to relocate its main Toronto-Montreal line in the Seaway Valley area. All interested municipalities except one—Cornwall Township, Ont.—have approved, so the route must be decided by the Board of Transport Commissioners.

The railway says it must start moving 40 miles of track this spring, to fit in with Seaway-Power Project plans. The present line in Seaway Valley will either be flooded or lie in the path of diking and other construction work.

Cornwall Township council turned the problem over to the Board of Transport Commissioners last week, when CNR said it could not build an overpass in the township without some contribution by the township.

The application to the Board will probably be filed immediately, and public hearings are expected to start soon.

Two weeks ago, Cornwall Township told CNR it would approve the new rail route if CNR would build an overpass free of cost to the township. CNR refused, offering a grade crossing instead.

COMPANY REPORTS

GENERAL TRUST OF CANADA, Montreal, net profit of $113,602 for 1954 was 7.5% higher than 1953 net of $105,698.

During the year guaranteed deposits increased by more than $3 millions. Due to a receding demand for call loans and a decreasing yield on short term bonds and debentures the investment of these funds became rather difficult, says President Donat Raymond.

At the year end, guaranteed funds were represented by cash to the extent of 19.53%, call loans to the extent of 19.66%, and for the balance by Canadian, provincial and municipal or school debentures.

	1954	1953
Liabs. to public, etc.*	$9,982,694	$7,002,508
Shareholders' equity	1,555,932	1,497,330
*Secured by:		
Mtges. & other assets‡	11,538,626	8,589,928
‡Includes bonds and stocks.		
Estates account	113,981,686	107,665,421
Safe custody acct.	47,244,938	49,394,365
Net profit	113,602	105,698
Earned per P'd. Sh.†	$10.33	$9.61
Paid	5.00	5.00

†Based on 11,000 shs. outstanding.

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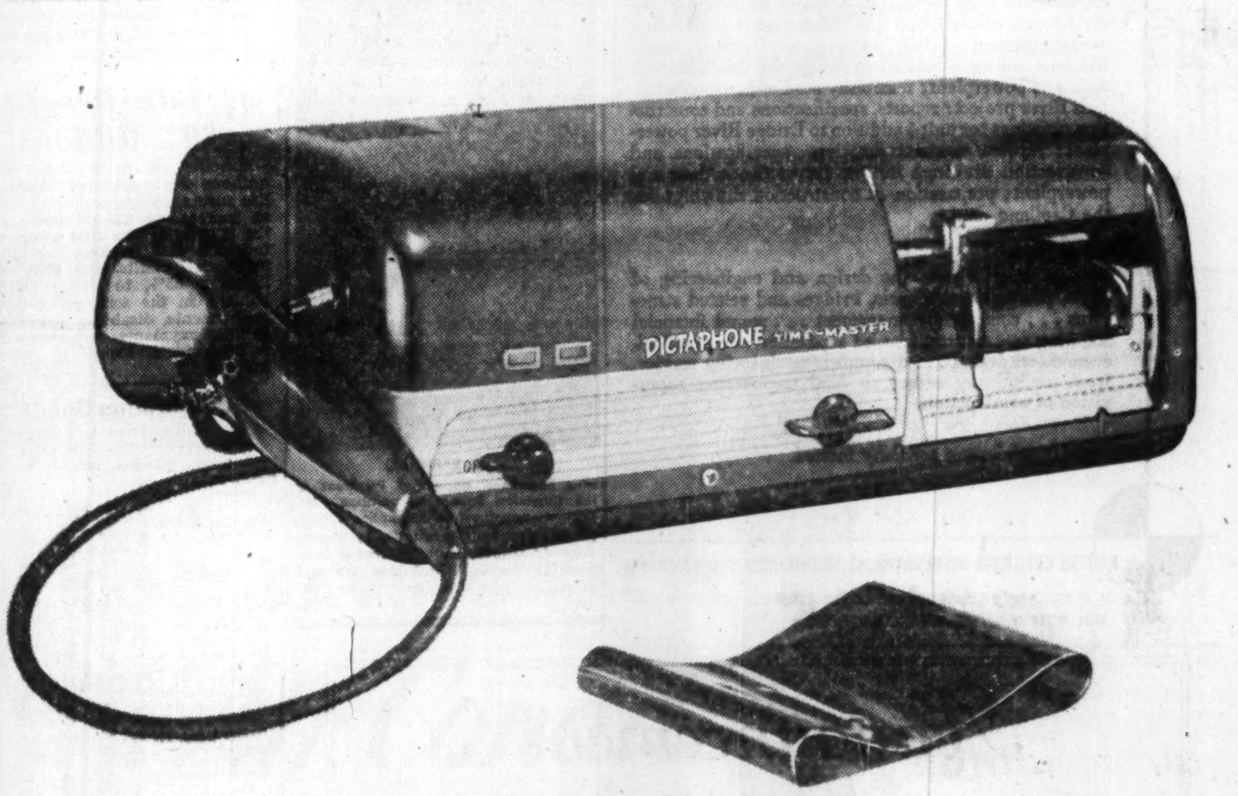

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What are BCIE's engineering qualifications?

A. The BCIE staff is comprised of seasoned engineers, men with years of practical experience in the design of multipurpose projects in Canada and other countries of the free world. The engineering skills and experience of BCIE's affiliate — International Engineering — are also available when needed.

What is BCIE's record of accomplishment?

A. In the field of hydroelectric power development, BCIE's contract responsibility for Alcan included the successful engineering of Kenney dam, Kemano powerhouse and the Kitimat transmission line. Other recent engineering accomplishments include preparation of reports, specifications and construction drawings for the Wahleach dam and powerplant; feasibility studies for the Nahatlach River project; reports, specifications and construction drawings for unit 4 addition to Bridge River powerplant; reports, contract drawings, specifications and construction drawings for the Seton Creek dam and powerplant; preparation of construction drawings for the Capilano dam.

What does BCIE offer?

A. Proven experience in the design and engineering of dams, powerplants, tunnels, bridges and related structures . . . competent management . . . sound financial standing . . . an unsurpassed reputation for practical, economical design . . . a complete engineering service, from preliminary survey to final engineering supervision of construction.

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◆

Subsequent announcements will be made regarding further machine tool and other lines that Barker Industrial Equipment Ltd. will be handling.

◆

The Board of Directors, Barker Industrial Equipment Ltd. announces the following appointments, effective immediately:

President, Mr. Edgar Barker
Vice President & General Manager, Mr. Marven Bowman
Vice President & Secretary Treasurer, Mr. Harold G. Hyland

* * *

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Du Pont Plant For Explosives At North Bay

Du Pont of Canada will jump into the fast-expanding explosives manufacturing industry in this country thereby challenging the strong market hold of their former partner — Canadian Industries 1954 Ltd. — now the major supplier in this field.

In a new multi-million dollar plant to be built near North Bay, Ont., Du Pont plans to make a strong competitive bid for the big mining industry business in Northern Ontario as well as the heavy construction market in southern Ontario and Quebec.

The plant will incorporate the latest technological advances in design and manufacturing processes and provide a growing market for a dozen or so chemical raw materials. Plans are to get construction under way this year with a tentative completion schedule for late 1956. Employment will be provided for more than 100 as production gradually rises.

Chief raw materials will be nitric acid, sulphuric acid, glycerine, glycol, ammonia, ammonium nitrate and a number of carbonaceous materials — all to be supplied domestically — and nitrocottons and sodium nitrate, which will have to be imported.

Since the proposed trans-Canada gas pipeline is expected to serve North Bay, arrangements might be made ultimately to use natural gas in processing ammonia for use in the commercial explosives manufacture.

"We have given prime consideration to this district for several good reasons, chief of which is its proximity to the rapidly growing north country," Mr. G. Beck, Du Pont of Canada vice-president states. "It has good water, power and transportation facilities and from here one can ship conveniently in any direction. We're also confident that we can find the people right here to operate the plant."

The company has acquired options on 3,500 acres of land in West Ferris Township, making available plenty of acreage for further expansion. This is the third new project undertaken by Du Pont since the old Canadian Industries Ltd. split last July. Since then construction of a research centre has started at Kingston, Ont. and of a plant at Maitland, Ont. for manufacture of "Freon" fluorinated hydrocarbons — gases used in the refrigeration and aerosols industries.

ANNOUNCEMENT

W. R. EAKIN JR.

who has been appointed President of the Dominion Square Corporation. Mr. Eakin is prominent in international shipping circles, being a director of McLean Kennedy Limited, Ulster Steamship Company Limited of Belfast, and affiliated Companies, and of Navico Shipping Company.

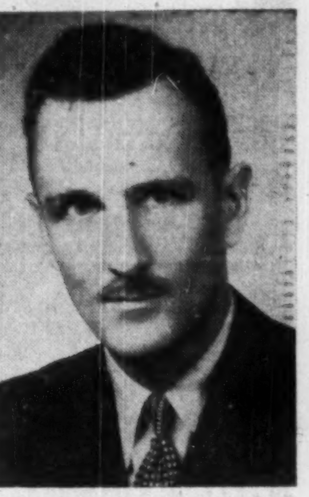
These Men Spearhead Red Cross Appeal

F. S. SHARPE, of St. John's, Nfld., heads the Red Cross campaign for the first time in Canada's most easterly province. Mr. Sharpe is manager of the Bank of Montreal in St. John's and active in several community projects throughout the province.

F. C. MORTIMER, of Saint John, president of the New Brunswick Division of the Canadian Red Cross, is again campaign chairman. Past president of the Maritime Board of Trade, he is executive director of the Saint John Symphony Orchestra Association.

PERCY E. REED, of Regina, heads the Saskatchewan campaign committee. A newcomer to Red Cross work, he is well known throughout the province as the former Dairy Commissioner and later assistant to the Deputy Minister of Agriculture.

W. R. SHAW, Charlottetown, P.E.I., heads the Red Cross campaign in that province this year, his first year in the voluntary post. Mr. Shaw is well known throughout the island as the province's Deputy Minister of Agriculture.



C. S. RILEY, Jr., immediate past president of Manitoba Division of the Canadian Red Cross Society, is also serving as provincial campaign chairman this year. Mr. Riley is president of Dominion Tanners Ltd. and a director of Monarch Life Assurance Co.

All Is Sweetness and Delight

New Alberta Sugar Beet Pact Unique In Canada

Special Correspondence

LETHBRIDGE, Alta.—Alberta's 1,577 sugar beet growers and their processing company have agreed on a contract under which the sweet roots will be raised this year on 37,500 acres of irrigated land in the southern part of the foothills province.

The contract, practically identical to 1954's, was signed in Lethbridge on March 5 after only two meetings between the new executive of the Alberta Sugar Beet Growers and officials of Canadian Sugar Factories, Ltd., which owns and operates the three beet processing plants in Alberta.

Frank R. Taylor of nearby Raymond, general manager of the processing company, and LeRoy R. Jensen of nearby Magrath, new A.S.B.G. president, stated that the major provision of the agreement allocates growers for their 1955 beets 63% of the net proceeds from the sale of sugar extracted, on the assumption that the net price of refined sugar will be $7 or more per hundredweight. In recent weeks price has been only a few cents under $8 cwt.

Should the net price drop below $7, percentage for growers will decline on a gradual scale. Remaining percentage of proceeds constitutes the sugar company's share.

In addition, growers will again share in proceeds from molasses and from dried beet pulp mixed with molasses.

General expectations are that all provisions of the beet contract, which because of its percentage division feature is unique in Canada's sugar beet industry, will return Alberta farmers about $15 per ton for their 1955 beets.

Planting of the beet crop is scheduled to start at the middle of April, Mr. Taylor reported, adding: "There may be a slight increase in the contracted acreage of 37,500 acres this year if sugar marketing conditions in the spring justify any increase for us."

In 1954 Alberta farmers harvested 442,607 tons of sugar beets from 36,966 acres and the resulting extraction of sugar amounted to 109,683,800 pounds. The 1953 crop of 422,281 tons of beets from 34,701 acres yielded 117,157,500 pounds of refined sugar.

Mr. Taylor said the two recent meetings with growers "were about the most congenial sessions we've ever had with them."

The company, which in recent years has established large-scale sugar beet seed production operations on the Fraser River delta lands near Vancouver, has ample seed for planting Southern Alberta's crop. Its surplus has been shipped to Manitoba this year.

For planting sugar beets seed is used at the rate of 10 pounds per acre when whole seed is drilled. However, when decorticated seed is used, the rate is between six and seven pounds per acre.

Within a few days after the over-all agreement was signed, the signing of individual acreage contracts was started with farmers by the processing company and expectations were the sign-up would be completed by the end of March. More farmers were anxious to obtain beet acreage contracts than could be accommodated.

'54 Life Benefits $302 Millions

Benefits of more than $302 millions were paid by Canadian life insurance companies in 1954, an increase of $25 millions over the 1953 total. The 1954 payments included $113 millions, or 27%, in death benefits, and $189 millions, or 63%, to living policyholders, in the form of matured endowments, disability payments, annuity payments, cash surrender values and dividends to policyholders.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 8, 1955

Public Utility Issues:	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	149	153	147
Bell Tele	3	'77	92	95	92
Do.	4½	'67	106¼	109¼	104½
Braz. Traction	4½	'70	86	89	85½
B. C. Electric	3½	'67	96½	99½	95½
Do.	3½	'75	96	99	96
Do.	3¾	'69	100	103	98½
Do.	4¾	'79	105	108	103½
B. C. Tele	4¾	'75	105	108	101
Gat Power D	3½	'70	97	100	96
Gt. Lakes Pwr.	4½	'69	99½	102½	99½
Maclaren-Quebec Power	3	'69	95½	98½	94½
Mex. Lt. & Pr.	5	'75	85	88	85
Nat. Lt. & Pwr.	4½	'61	98½	101½	97½
North Que. Pr.	4½	'67	99	102	98
Power Corp.	3½	'67	97	100	95½
Quebec Power	3	'62	97	100	97
St. Maurice Pr.	3½	'70	94½	97½	94½
Shaw. W. & Pr.	3	'71	96	99	94½
Do.	3½	'73	98	101	98
Wpg. Electric	3¾	'71			
Industrial Issues:			98½	101	98½
Abitibi Pr. & P.	3½	'67			
Acadia-Atlantic			99	102	98
Sugar	4	'74	99	102	99½
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	4½	'73	103½	106½	103½
Barvue Mines	5s	'56	99½	102½	88½
Bathurst P. & P.	5½	'73	103	106	103
Bowater's Nfld. P. & P.	3½	'68	98	101	95½
B. C. For. Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	99½	102½	98½
Can. Bread	4½	'67	98	101	96½
Can. Steamship	4	'66	98½	101½	98½
Can. Brew	4¾	'79	104½	107½	104½
Can. Canners	3¾	'70	96½	99½	95½
Can. Celanese	3	'62	96	99	96
Can. Chemical	5½	'71	98½	101½	98½
Can. Oil	5	'72	103	106	103
Can. West. Lum.	4	'62	100	103	99
Cockshutt Plow	4½	'65	93	96	93
Columbia Cell.	5	'68	98½	101½	98½
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	103	106	102
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch	5	'67	103	106	103
Dryden Paper	5½	'66	101	104	101
T. Eaton Accept.	4¾	'74	103½	106½	103½
E. B. Eddy	4¾	'74	98½	101½	98½
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	98½	101½	97
Gen. Motors Ac	4¾	'69	104	107	103
Gt. Lakes Pap.	3½	'67	96½	99½	95
Gt. Plains Dev.	2-4	'65	152	155	142
Husky Oil	5½	'62	112	115	102
Imp. Tobacco	3	'70	92½	95½	92½
Imp. Oil	3¾	'75	93½	101½	98½
Indust. Accept.	5½	'74	104½	107½	102½
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4¾	'73	102½	105½	102½
Maple L. M.	3¾	'63	97½	100½	96½
Massey-Harris	5	'67	102	105	102
McColl-Front.	3	'71	94	97	93
Mercury Mills	4	'63	50	53	54
Mon. Knit.	4¾	'71	79	82	78½
N. S. Steel Coal	3½	'63	96½	99½	95
Page-Hersey T.	3½	'65	97	100	95
Price Bros.	3½	'66	98	101	98
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	95½	98½	94
Simpsons Ltd.	4¾	'73	103½	106½	103½
Simpsons-Sears	4¾	'73	104½	107½	102½
Steel Co. of Can.	2¾	'67	94	97	94
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	100	103	99½
United Steel	4	'60	92	95	92
Un. Grain Gr.	3¾	'70	92½	95½	91½
George Weston	4¾	'68	103½	106½	102½
CONVERTIBLE ISSUES					
Ajax Pete. Ltd.	5	'62	82	86	82
Atlas Steels	5	'67	103	106	103
Braz. Traction	4½	'71	86	89	86
B. A. Oil	3½	'61	136	140	137
Do.	3½	'62	110	113	110
B. C. For. Pr.	5	'62	109	112	109
Can. So. Oils	2-5	'61	94	97	94
Can. Brew.	4½	'61	113	117	113
C.P.R.	3½	'66	104½	107½	104
Do.	4	'69	108	111	107
C. Leduc Oils	5	'65	85	88	85
Cockshutt Farm	5	'68	96	99	96
Dom. Magnes.	5	'62	112	115	102
Dom. Steel & C.	4	'61	100½	103½	100½
Dom. Textile	4	'66	96½	99½	96½
Gen. Pete.	4½	'63	95	98	94
Jupiter Oils	5	'67	93	97	93
Kroy Oils	5	'67	96½	99½	96½
New Concord D.	5½	'63	95	98	95
N. Sup. Oils	5	'64	97	100	95
North Star Oil	5½	'68	101½	104½	99
Pathfinder Pet	2-5	'62	65	75	65
Ponder Oils	5	'65	98	102	97
Scurry Oils	5	'64	97	100	97
Silverwood Dair.	5½	'77	113	117	114
Supertest Pete.	4	'70	105	109	105
Traders Fin.	4¾	'69	132	137	130
Trans Empire	5	'66	94½	97½	93½
Do.	5½	'67	98	101	98
West. C. Brew.	5	'67	116	120	116

CORPORATE CONSTRUCTION NEWS

re Sharp & Dohme (Canada) Limited

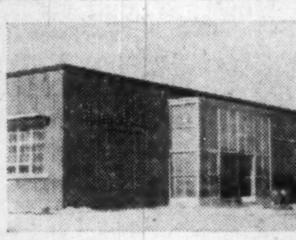
ARCHITECT: Mathers & Haldenby

GENERAL CONTRACTOR: Dickie Construction Company

HEATING CONTRACTOR: Harry Porter

OILBURNERS:

One AR144 No. 5 fully automatic RAY, burning Bunker "C" oil and developing 110 boiler horsepower.

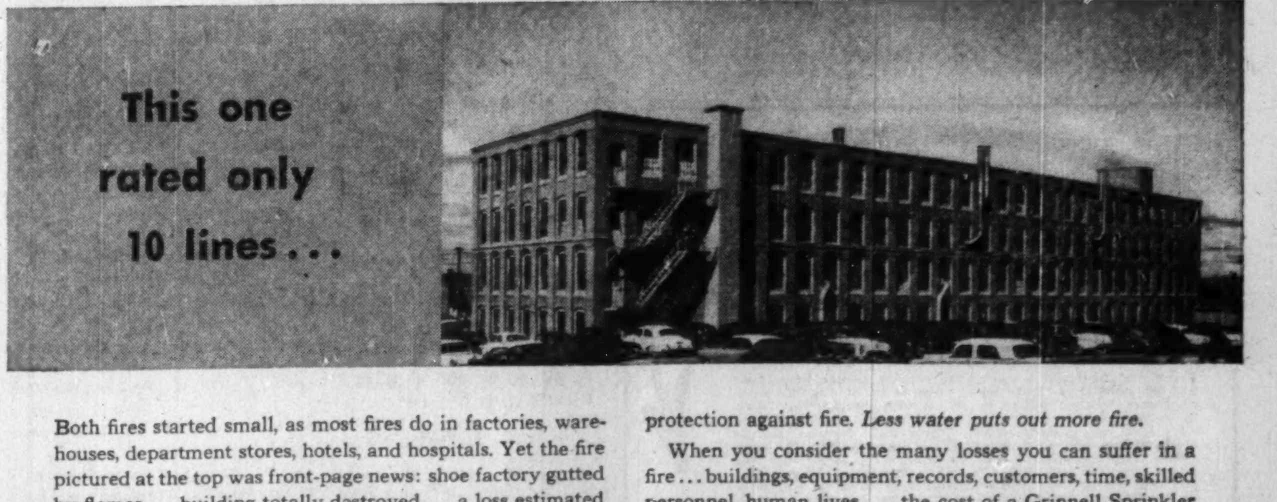


The East York plant of Sharp & Dohme (Canada) Ltd. was built in 1949 and further expansion is anticipated soon. The Company, established in 1845, produces pharmaceutical products of a prescription nature and perfected the freeze drying process for blood plasma which saved thousands of lives during World War II.

RAY OILBURNERS *by* MARTIN BROTHERS

2709 YONGE ST. TORONTO 12, MA. 0733

THIS SHOE FACTORY FIRE MADE THE FRONT PAGE!



Both fires started small, as most fires do in factories, warehouses, department stores, hotels, and hospitals. Yet the fire pictured at the top was front-page news: shoe factory gutted by flames . . . building totally destroyed . . . a loss estimated at $500,000 . . .

While at the other shoe plant, employees returned to work without even knowing there had been an early morning fire. A Grinnell Sprinkler System in this shoe factory put out the blaze before it could spread.

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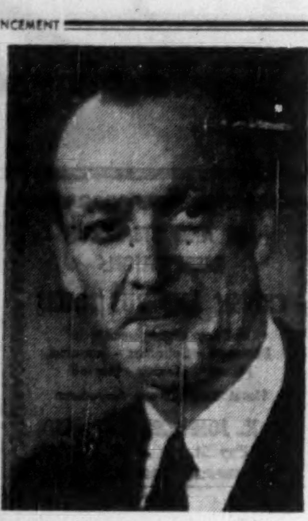
ANNOUNCEMENT

D. W. KENNARD



H. J. SCARTH

Mr. Ewart Greig, President, Union Carbide Canada Limited has announced the appointment of Mr. David W. Kennard as Traffic Manager and Mr. Harold J. Scarth as Manager of Purchasing. Messrs. Kennard and Scarth will co-ordinate traffic and purchasing matters for Union Carbide Canada Limited and its Divisions which include Bakelite Company, Carbide Chemicals Company, Dominion Oxygen Company, Electro Metallurgical Company and National Carbon Company.

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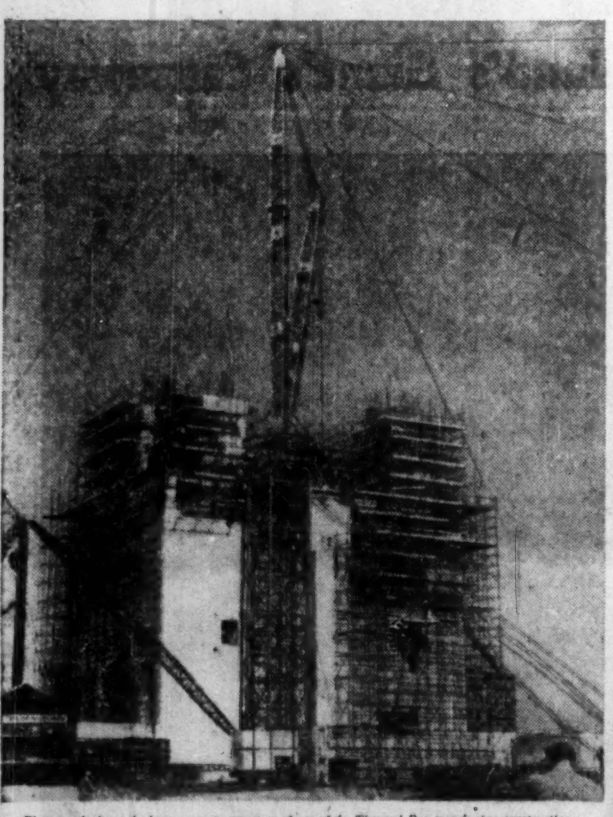
Building for the Future

AT HOME AND OVERSEAS



Photograph shows the huge concrete structure of one of the Thermal Reactors during construction.

BRITAIN'S FIRST ATOMIC ELECTRICITY GENERATING STATION
The civil engineering and building work at Calder Hall, is being carried out by Taylor Woodrow for the United Kingdom Atomic Energy Authority.

'When we build, let us think that we build for ever'

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New Canadians — More Jobs

'Combination' Enterprise Planning Now For Future

A group of Swiss banks and New Canadian businessmen are building a small financial, construction and commercial network in Ontario. It's another case of New Canadians meaning fresh capital, new business and new jobs to Canada.

The Swiss money comes from two banks; the businessmen came originally from Hungary and Czechoslovakia, but have been settled in Canada for some time.

Their enterprises include:

—A new commercial warehouse on the western edge of Toronto, which is based partly on an expectation that Port Credit will have an important advantage over Toronto as a Seaway port.

—An export-import financing company which has been operating for about three years. It mostly finances overseas imports.

—A subdividing and housebuilding program, including one for 700 units near Niagara Falls.

—A company for interim mortgage financing of housebuilders till they get their institutional mortgage funds on houses under construction.

Bank Landau & Kimche A.G., a Zurich commercial bank, and Arbitrium Handels A.G., Zug, Switzerland, a merchant bank, own one third each in Protrade Commercial Developments Ltd., Toronto.

Cornel Pilis, Hungarian-born banker who managed a bank for many years in Romania, owns the other third of Protrade.

Protrade in turn is part owner in Intercontinental Warehouses Ltd., which just opened the first section of its warehouse.

The other owner in Intercontinental Warehouses is European Industrial Products Ltd., an importing firm. It is owned by Rudolph Frastacky, Karol Zajic, and Alexander Kornhauser, all postwar immigrants of Czechoslovakian origin.

The new warehouse contains 53,000 sq. ft. including 46,000 sq. ft. dry storage space, 5,000 sq. ft. cooler space at 35 deg. and 1,600 sq. ft. freezer space. Already it has received import goods from Australia, England and West Germany, and Mexico. (Peanuts from Mexico were one of Intercontinental's first contracts.)

Planning for Future

If business expectations are met, Kornhauser plans to start an addition this summer. It would be located on the opposite side of a CNR spur, contain 75,000-90,000 sq. ft.

Kornhauser and his associates expect their new warehouse to have a strategic location in spite of the fact that it is in a western suburb and not downtown. They report that although they are in a highly competitive business, business is brisk.

In Rexdale, one of the fastest growing industrial subdivisions in Toronto area, they are near many potential customers. They are also in line with the westward movement of the metropolitan area's development.

But highways are perhaps the key to their strategy. They are near the junction of Highway 27 and the Toronto Bypass Highway.

CORNEL PILIS

They claim that, absorbing the cost of trucking, they can already compete with downtown. In any case, the Toronto Bypass is to completed southward to the Queen Elizabeth Way, giving them quick access both to downtown and to Port Credit.

Port Credit will be a more important port than Toronto for overseas vessels when the Seaway is completed, Kornhauser claims. His idea is that traffic congestion is so acute downtown that freer movement of goods from Port Credit will persuade many companies to use it.

Harbor Expands

About $800,000 are in the federal estimates this year for development of Port Credit's harbor, and more work may be done later when the Seaway nears completion. This year's vote would provide about 2,256 ft. of face length of wharf for vessels of 22 ft. draft.

That's where Kornhauser and his friends come in again. Their importing firm handles steel and chemicals. And one of their most hopeful steel import items is sheet steel piling, made in France. So they plan to bid on Port Credit harbor, possibly help make it as well as use it.

They already have some orders for small port objects at Grand Bend, Sarnia and Kingsville, Ont.

Frastacky has his own building business, Allwood Construction Co., which is not connected with the other companies. He has been in business about three years, and has recently been building houses in Don Mills at Toronto and at Burlington.

But he will be working together with the Swiss interests, building in their housing developments.

The two banks are the major owners in projects which are to get under way this year in Chippawa Township near Niagara Falls, in Hamilton district. They also have plans for housebuilding in Toronto Township.

The Swiss-backed group is forming a new company to handle the development of 200 acres at Chippawa. It will likely be known as Niagara Parkway Investments Ltd. About 700 homes will be built on the land, recently annexed from a neighboring township. They will do building as well as subdivision, but may sell lots to other housebuilders as well. How much building they get done this year will depend on the speed of servicing, but they may start 100-200 units this year.

The Swiss set up their own construction company, Induco Construction Co., about a year ago. It has done mostly industrial building to date.

The houses will be financed with NHA funds from Canadian lending institutions. Most of those planned at Chippawa will sell for $8,000-$10,000, with some in the higher brackets. There will be both bungalows and semidetached units. Possibility of rental housing is being studied.

About two years ago, Protrade entered interim financing of builders. It got some publicity at that time because its first loan went bad, in the biggest contracting failure in many years in Toronto. However, its $60,000 to Wm. Rich Construction Ltd. was fully secured; Protrade was said to have been the only sizable corporate creditor to get 100 cents on the dollar.

The short-term mortgage business is now handled by an associated company, Cofinco Ltd. All the capital involved is Swiss in this case. The company loans to housebuilders chiefly, who repay the loans out of regular mortgage funds as they draw them.

RONEO CO. OF CANADA has been acquired by Roneo Ltd. of London, Eng. New Canadian directors are: Sir Greville S. Maginnes, (chairman of Roneo Ltd., and president of the Canadian firm); Paul Chamberlain (managing director of Roneo Ltd.); George V. Fells; George J. G. Kirkpatrick (Montreal). Officers appointed: George V. Fells, general manager; C. E. Chase, secretary and treasurer.

ANNOUNCEMENT

GEO. W. SWAN
SYSTEMS EQUIPMENT LIMITED
WINNIPEG

has retired as Managing Director of the Company after thirty-three years' service. Mr. Swan continues in office as President.

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QUALITY

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

QUEBEC POWER CO. net profit of $1,038,299 for 1954 was 19.2% higher than 1953 net of $871,252.

The 10.1% increase in gross revenue to the record figure of over $10 millions was due to the continued growth of the company's electrical business, reports President J. A. Fuller. Revenue from sales of electricity to industries at high voltage showed the largest percentage increase, 26.3%, with sales to residential users next with 19.2%. Operating expenses rose 9%, mainly because of increased wages and the need for more materials for expansion. The concentration of the Quebec operating force at Limoilou and more efficient production at the gas plant partly offset increasing costs.

The large number of new homes built and the increasing use of electricity in the home were the main contributing factors to increase in total sales of electricity. In the industrial field sales to textile mills were well maintained and a cement plant at Villeneuve, already using 3,000 kilowatts, connected, Mr. Fuller reports.

Capital expenditure of $1,765,972 includes cost of a second 66,000 volt transmission line nine miles long between Chaudière generating plant and Levis-Lauzon substation, a new substation at Sainte-Foy and the installation of a 10,000 kva transformer at Limoilou substation.

Sales of electricity totaled 687,492,038 kwh, up 11.5% over 616,547,184 kwh in 1953. Peak load was 166,700 (149,175 kwh in 1953). Number of customers increased 5,005 to 104,271. Average annual use of electricity per residential customer was 2,598 kwh (2,273 kwh).

In November and December 110,682 common shares were offered to shareholders at $23 on the basis of one new share per five held. The financing provided $2,553,645. Subscriptions under the employees' stock option plan were received for 15,710 shares which will be issued on completion of installment payment.

Volume of gas sold was 376,367,000 cubic ft., slightly down from last year.

Gross revenue of Quebec Railway, Light & Power, a subsidiary, decreased by $69,033 to $3,525,509. Net profit was $34,877. Higher wages, which constitute 51.5% of operating expenses, and a decrease from sightseeing revenue accounted for lower profit. Concentration of operations in the new building at Saint-Malo is expected to effect economies. Capital expenditure totaled $390,782. A new 10 year contract with the city of Quebec will come into effect on June 30, 1955.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Gross revenue	$10,000,579	$9,082,534
Net earnings	3,276,323	2,966,212
Less: Deprec.	950,000	925,000
Bond int.	485,400	490,905
Res. inc. tax	802,694	679,055
Net profit	1,038,299	871,252
Less: Com. divd.	697,219	663,837
Surplus for year	341,010	207,415
Times Bond Interest Earned:		
Before deprec.	6.75	6.04
After deprec.	4.78	4.16
Earnings per Share and Dividend Record:		
Common: Earned	†$1.78	$1.57
Paid	1.20	1.20

†Based on shares o/s as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash, govt. bds., etc.	$3,357,158	$1,317,530
Accts. rec.	1,060,154	901,238
Total curr. assets	4,417,312	2,218,768
Prep. chgs.‡	200,973	181,500
Misc. assets	812,135	800,753
Invest. in subsid.	3,970,000	3,970,000
Other invests.	25,000	25,000
Fixed assets	34,513,782	32,988,514
Total assets	43,939,202	40,184,535
Total curr. liab.	1,509,777	1,314,694
Consumers' dep.	157,271	......
Def. credit	76,000	......
Funded debt	15,708,500	15,830,000
Deprec. res.	10,842,238	10,002,632
Def. liab.	365,921	380,258
Other res.	225,103	229,977
Capital stock	13,907,814	11,349,500
Surplus	1,148,533	839,234
‡Incl. in curr. assets in co's report.		
Working capital	2,907,535	904,074

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Spring 1955
Vol. 20, No. 1

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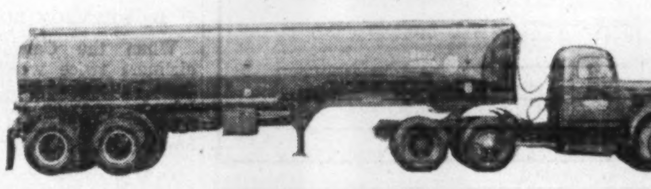

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—CPR Photo.

Waikiki Woos More Canadians

By STANTON EDWARDS

When the Canadian Pacific airliners twice weekly roar off from Vancouver for the Hawaiian Islands, another plane load of tourists will invade Hawaii 10 hours later.

Most of these will be Canadians, although an increasing number of Americans are riding the Canadian lines.

This year the Vaucouver-Hawaii flights have been well booked from centres all across the continent. Check the CPA guest book at Waikiki Beach and it is evident that a lot of easterners are bronzing themselves under Hawaiian skies.

It has taken a lot of promotion, a lot of co-operation, and a good deal of person-to-person diplomacy to build the Canadian tourist trade to Hawaii. Such efforts by the Hawaii Visitors Bureau as their overseas radio program "Hawaii Calls" has for over 20 years been a mainstay of Hawaii's institutional promotion.

There are travel services on the islands such as "Inter-Island Tours, Trade Winds Tours, and Mackenzie Tours, operated by a native born islander who when necessary can strum a guitar or play a ukelele on his own tour. The Visitors Bureau can give a composite picture of what the tourist might do, where he might go, and how he might get there.

One hotel, "The Edgewater" is naming a batch of rooms in its new addition after Canadian western cities.

The Americans have yet to give Hawaii statehood and many manufacturers regard Hawaii as an export area. It is consequently slow in receiving some new materials and products. For instance, the new Kodak Tri-X film was not a few weeks ago available in Hawaii, although it has been on the market in Canada and the United States for several months. The same is true of the new filter-tip cigarette, on sale continentally for some time.

Some Canadians have set down roots here. Stewart's Pharmacy is piloted by a former Vancouverite who took roots on Oahu, built a handsome chain of drugstores and restaurants, married an island girl. Now both Mr. and Mrs. pleasantly give the big "aloha" to the itinerant Canadian. For a modest $480 one rides from Toronto to Hawaii and back again. Lunch Friday in Toronto and you can enjoy breakfast Saturday morning by the shadow of Diamond Head.

Through The Financial Post, you reach travel-minded executives who, with their families and friends, travel widely throughout the year. They are Canada's biggest travel spenders.

Staff 15, Sales $1 Million

Their Original Product Was Too Good To Sell

In a small, white-painted stone building in a northeast sector of Montreal is a growing business venture making a name in world trade circles.

Although the staff is only 15 men, Montreal Casein Co. is a $1 million business whose product is sold across Canada, the U. S., the U. K. and Mexico. Big users are paper, paint and glue industries. In paper, it enables a higher grade of reproduction because it will take ink so well. When put in a solution with alkalines, it is one of the best glues available. Casein paint is commonly used in homes.

Yet, only eight years ago, it was just another venture, a postwar baby, formed by three brothers who have proven that energy, ingenuity and determination can win markets and money. Today they are the largest producers of casein in Canada and their net sales have jumped to almost $1 million from $168,000 in 1948, the first full year of production.

Behind this growth and spreading fame are Leon Tremblay, 40-year-old president of the company; Paul, 38, vice-president and general manager; Adrien, 50, production manager. To supplement this family business team is T. G. A. Henstridge, sales manager.

The story goes back to 1941 when Paul and Leon opened Tremblay Machine Shop Ltd. to handle subcontract work related to war production. They made precision machinery for the aircraft industry, including parts for aircraft hydraulics for Dowty Equipment Ltd., and guns for Sorel Industries.

Leon's Invention

When the war ended, the two brothers began to think in terms of peacetime production. Fortunately, Leon, described by a colleague as a "mechanical genius," paved the way for this move with the design and construction of a drier for use in the dairy industry. The original plan was to build them in the machine shop for outside sales.

However, they soon discovered that the machine, which is used to dry wet curds in the production of casein, was a vast improvement over previous methods of drying. It was faster, more efficient and produced a better quality and uniform casein.

"There was more demand for the casein than the machines," explained Mr. Henstridge. "Instead of selling the machines it was decided to use them for a business. That's how the Montreal Casein Co. was formed."

Henstridge entered the business in 1948. He had been closely associated with the brothers for several years on a part-time basis in a selling capacity. Now, it was felt that the time was opportune for expansion. Adrien had sold his creamery at Huntingdon, Que., in 1946, and joined the brothers.

At this time, Canadian casein was referred to as "unstandardized" casein in the U. S. because so many people were making it, practically all in different ways. Consequently it claimed the lowest market price.

"I made a survey of users in the U. S.," said Henstridge. "When I returned we decided there was a good market for top-quality casein and our business could grow with this product."

Their success can partially be measured by their sales growth. For example:

—1948 (the first full year of production) sales totaled 741,000 lb.; 1949, 1,296,000 lb.; 1950, 1,814,000 lb.; 1951, 2,739,000 lb.; 1952, 1,500,000 lb. (supply of milk was down because of drought and grasshoppers); 1953, 3,108,000 lb.; 1954, 4,863,000 lb.

Translated into dollar terms, their net sales increased from $168,000 in 1948 to $500,000 in 1950 and $927,735 last year. Their output of 4.9 million lb. last year represented about 78% of Canada's total production which amounted to slightly more than 6 million lb.

Quality Wins Markets

Aside from the dollar returns, Canadian casein is now considered a top-quality product which claims the top prices. Such a reputation has enabled Montreal Casein Co. to push sales in other countries.

In the U. S., some 3.7 million lb. were shipped from Canada last year and of this amount MCC supplied about 69.5%. Last year, the company made the first casein sale in the U. K. by any Canadian company in several years. Early this year, a Mexican firm placed an order with MCC.

"We've got companies we can't supply because our output is limited by the amount of milk we can get," says Henstridge.

That is one of the big problems in the casein business. The supply is governed by the amount of available surplus milk. This is down when the price of milk products, like butter and cheese, is high. Naturally, a farmer would sell his surplus for the top price.

However, the old law of supply and demand enters the market picture to restore the balance. With supplies down, the price of casein increases and the following year the industry can increase the amount they are willing to bid for surplus milk.

MCC obtains its milk supply from about 40 co-operative creameries within a 100-mile radius of Montreal and extending into Eastern Ontario. In each of these creameries it has set up a precipitator which was also designed and built by Leon.

It is used on skimmed milk to separate curds (solids) from whey (liquids). The wet curds are then brought to the MCC plant where the curds pass through a washing process, are dried, ground, screened and bagged for shipment. All the equipment was designed and built by Leon.

The casein is put in jute bags of 30, 60 or 80 mesh which describes the fineness of the product. Paper companies, which use about 60% of Canada's total output, use 30 mesh.

Among the companies which MCC supplies are: Reardon Co., Montreal, Wesco Welter Paints (Canada) Ltd., Montreal, Benjamin Moore Co, Toronto, Le Page's Inc., Toronto, Delany & Petit Ltd., Toronto, National Adhesives (Canada) Ltd., Toronto and Montreal. Some of the paper companies to which it sells are: Alliance Paper Mills Ltd. and Provincial Paper Ltd., both of Georgetown, Ont., Canada Glazed Papers Ltd., Toronto, Windsor Mills, Que., KVP Co., Espanola, Ont.; Champion International Co. and U. S. Gypsum are two of its buyers in the U. S.

Other companies which produce casein in Canada include: Champlain Milk Products, Que., Eastern Townships Produce, Que., Quinte Milk Products, Wellington, Ont., Lamarche Creamery Ltd., Lachute, Que.

CNR Speeds Up Mtl.-P.E.I. Run

MONTREAL (Staff) — Further faster train service has been announced by Canadian National Railways, effective April 24, this time on the Montreal-Charlottetown run.

In line with the speed-up on The Ocean Ltd. and The Scotian between Montreal and the east coast, effective the same date, CNR will cut 5 hrs. 20 min. off the Montreal to Charlottetown run which will now take 24 hrs. 20 min.

Through sleeping cars will be operated year-round on the faster Ocean Ltd. between Montreal and Moncton and in two trains between Moncton and Charlottetown

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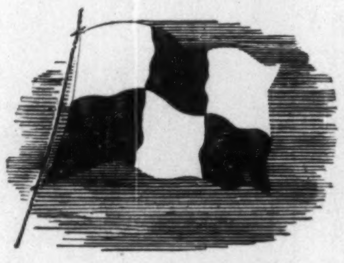

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Canadian Visitors explore Northern Ireland's Giant's Causeway

"We were fascinated and thrilled when we actually saw for ourselves that extraordinary work of nature — the Giant's Causeway, in Northern Ireland," writes Mr. J. Craigmyle of Hamilton, Ontario, shown above with Mrs. Craigmyle, talking with one of the local guides.

"When we arrived in Britain, we were genuinely surprised to find that our costs were going to be lower than we anticipated" says Mrs. Craigmyle. "We found wonderful bargains in the shops; transportation is inexpensive; and Britain's well-run hotels charged remarkably little. Food everywhere was very good and plentiful. There was a marvellous variety of things to see and we are so glad we made the trip".

Why don't *you* plan now to visit Britain this year, whether you fly or take time to enjoy a leisurely sea voyage? For details, contact your local travel office, or write for literature and full information to:

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Central Bank Takes Our Financial Pulse

Personal loans from Canada's chartered banks continued to rise during 1954, but the increase of $43 millions was well below the 1953 increase of $66 millions.

On balance, the banks had $11 millions less outstanding in loans at Dec. 31, 1954, than a year earlier. But the reduction — it contrasts with a rise of $587 millions the year before — was more technical than real.

As explained in the Bank of Canada's annual report for 1954, month-end adjustments to loans for items in transit were discontinued after last year's revision of the Bank Act. If the 1954 year end figure had been strictly comparable with that of Dec. 31, 1953, the $11-million decrease in loans outstanding would have been replaced by an increase of between $15 millions and $25 millions.

Personal loans showed the biggest increase on the year, while loans to industry and to installment finance companies had the biggest change downward — $47 millions and $45 millions respectively. Loans to merchandisers were $22 millions lower.

The decline in loans to industry and merchandisers was "a reflection of the change from increasing to decreasing business inventories," said Bank Governor J. E. Coyne. "Similarly the level of loans to both merchandisers and installment finance companies was affected by the marked slowing down in the growth of outstanding consumer credit during the past year," he added.

"It is estimated on a preliminary basis that the increase in consumer credit outstanding was of the order of $125 millions in 1954 as compared to an increase of $314 millions in 1953."

Liquid Assets Higher

Money supply increased slightly less in 1954 than in 1953. A $773 million rise in bank deposits more than offset a sharp $566 million drop in general public holdings of Government of Canada securities. Net increase in public holdings of liquid assets was $236 millions, compared with 1953's increase of $264 millions.

Where Loans Went

Estimated Changes in Chartered Bank Loans in Canada

	Dec. 31 1952 to Dec. 31 1953	Dec. 31 1953 to Dec. 31 1954
	(millions of dollars)	
Industry	+151	—47
Merchandisers	+101	—22
Instalment fin. cos.	+21	—45
Personal (other than on securities)	+66	+43
Grain dealers & exporters	+134	+13
Farmers	+25	+5
Govt.* and other pub. services	—5	+14
For the purchase of Can. Svgs. Bds.	+19	—18
On securities†	+18	—14
All other	+58	+60
	+587	—11

*Excluding Government of Canada.
†Including personal loans on the security of stocks and bonds.

Of the 1954 increase, $231 millions was due to Federal Government operations (operations other than funded debt transactions of the Government, including the Unemployment Insurance Fund and other Government accounts). In other words these Government disbursements exceeded receipts by $231 millions.

In 1953, Government receipts had exceeded disbursements by $220 millions. But a sharp increase in bank loans — some $466 millions — more than offset this, leaving a net increase of $264 millions in the general public's liquid assets for the year.

Last year's shift in the general public's holdings from Government securities to bank deposits "was facilitated by several large redemptions of Government securities which put cash into the hands of the public," said Mr. Coyne, "but the greater part of the reduction in the general public's holdings of Government securities was effected by market sales to the chartered banks."

Bondholdings Reduced

Nonresidents, chiefly U. S. life insurance firms, reduced their holdings of Government securities by $115 millions, as in 1953. Net sales by resident life insurance companies were $110 millions, more than double the 1953 figure. Much of the funds raised by the insurers in this way was put into mortgage loans.

Of the $773 million rise in the general public's bank deposits last year, $462 millions went into personal savings accounts, $119 millions into corporate notice deposits, and $192 millions into all other deposits.

Borrowing by provincial governments, municipalities and corporations was higher last year than in 1953, but equity financing declined. New issues of provincial bonds totaled $291 millions ($231 millions in 1953), municipal bonds $248 ($240) millions, and corporate bonds $409 ($299) millions. But new issues of corporate stocks, excluding U. S. investment funds' shares, were lower at $184 ($236) millions. Aggregate of new issues was $1,132 ($1,006) millions.

Balance of Payments

"Receipts from sales of new security issues to nonresidents rose substantially in the latter part of 1953, remained high for several months, and then fell sharply after March, 1954," said the governor.

"At the same time retirements of Canadian securities in nonresident hands were rising and in the six months following March 1954 exceeded new issues.

"Mainly due to the operations of newly formed U. S. investment funds net purchases by nonresidents of outstanding Canadian shares increased during 1954, and for the year as a whole are estimated to have been about $120 millions, about $100 millions greater than in the previous year.

"Non-residents continued through 1953 and 1954 to be substantial net sellers of outstanding Government of Canada direct and guaranteed securities, while the trade in bonds of other Canadian issuers tended to be close to balance."

Profit 17.7% Higher

Net earnings from the Bank of Canada's 1954 operations totaled $44,877,399, off 5.7% from $47,592,807 in 1953. But after adjustments in investment reserves, made possible by "substantial increases" in the Bank's investments, net profit was $51,877,399, up 17.7% from previous year's $44,092,807.

One dividend of $112,500 was paid Jan. 2 on capital stock held by the Minister of Finance, but further payments of this kind were eliminated by last year's revision of the Bank Act.

Statutory amendments in 1954 provide that the Rest Fund be raised to $25 millions by allocating 20% of the annual surplus each year until that level is reached. Accordingly, $10,352,980 was allocated to Rest Fund last year. Residue of the surplus, $41,411,919, was paid to the Receiver General to go into the Consolidated Revenue Fund.

	1954	1953
	—$000—	
Net profit	51,877	44,093
Divd. to Fin. Min.	112	225
To Rest Fund	10,353	......
Paid to Fed. Govt.	41,412	43,868
Total assets	2,400,848	2,437,194
Foreign exchange	54,310	55,487
Cheques on other banks	56,455	43,192
Investments	2,258,650	2,308,178
Indus. Dev. Bank	25,000	25,000
Bank premises	4,855	4,812
Capital	5,000	5,000
Rest Fund	20,403	10,050
Notes in circulation	1,623,457	1,599,125
Deposits	637,307	748,805
Govt. of Canada	97,721	95,393
Chartered banks	529,585	623,886
Foreign curr. liabs.	63,103	63,841
Other liabilities	31,078	10,673

Day Loan Rate Touches 1¼%

Interest rates on day-to-day loans, after two weeks of wide fluctuations, were generally 1⅛% at mid-week. The prevailing rate had risen to 1¼% at the end of February as banks sought to improve their month-end cash position. It dropped to ⅞% at the beginning of last week, but strengthened to 1¼% by the week end.

As the interest rate rose and day-to day loans from banks became harder to find, investment dealers were again obliged to seek funds from the Bank of Canada at the recently reduced "penalty" rate of 1½%. The 13 "approved" investment dealers may sell short-term securities to the central bank under repurchase agreements whenever chartered banks' supply of money for day-to-day loans dries up.

The stringency in day-to-day money was attributed by investment dealers to an increased demand for higher-yielding call and short loans from the banks. Deposits have also been on the increase; one effect of this is to require the banks to hold more cash on hand, to maintain a ratio of at least 8% cash to deposit liabilities.

Finally, the Government has recently increased its weekly offering of Treasury bills from $40 millions to $50 millions, thus taking an additional $10 millions in cash from the banks each week.

Average yield on last week's issue of 91-day Treasury bills declined to 1.07% from 1.13% the week before, but rose from 1.21% to 1.25% for nine-month bills.

Day-to-day loans outstanding at chartered banks totaled $72.9 millions at March 2, compared with $87.1 millions on Feb. 23.

Pig Iron Furnace, Steel Expansion Urged In B.C.

From Our Own Correspondent

VICTORIA—The British Columbia Research Council in a study of pig iron manufacture and increased steel production in B. C. recommends installation of a standard electric furnace to produce pig iron, noting that Kimberley, in the far eastern interior of the province, is a particularly favorable location and suggests a program to expand steel furnace capacity and steel rolling mill production in the Vancouver area.

On pig iron, the Council points out present demand is not large enough to justify erection of the smallest blast furnace unit of economic size.

On its recommendation of a standard electric pig iron furnace, the Council says an assumed initial requirement of 40,000 tons of pig iron per year could be produced by one 13,200-kva unit of the Tysland-Hole type, a type currently in operation in Europe, Japan, India and Peru. Cost including building would be around $1 million.

The Council says one of the main dampers on establishment of a successful pig iron industry in the Vancouver area is the nonavailability of suitable furnace coke at a competitive price.

Iron Ore Needs

In any case, the Research Council recommends that before establishment of a pig iron industry on the Pacific coastline, based on the use of the domestic ore, extensive search for suitable ore bodies in the area be undertaken, and that unless the proven reserves are over 10 to 15 million tons, it would be commercially unwise to start the industry even if other requirements — market, costs, etc.—are fulfilled.

Present proven reserves, at Quatsino and Zeballos, on the West Coast of Vancouver Island, facing the open Pacific, are placed at just over 2 million tons.

In the Kimberley area, Consolidated Mining & Smelting has 13 million tons of iron available in tailings accumulated after years of concentrating ore from the great Sullivan mine. The company has its own supply of cheap electric power, and high-quality coke is available at nearby Michel.

With regard to steel, the Council points out that more than 85% of the basic steel requirements of the province are now supplied by foreign countries or by Eastern Canadian mills.

Current annual demand is for about 245,000 tons of bars, structural shapes, plates, sheets, pipes, wire rod, wire nails and miscellaneous small products.

The one rolling mill in British Columbia meets about 30,000 tons of this demand in the form of bars and light structural shapes. The capacity of this rolling mill, however, is close to 100,000 tons of 12-inch merchant mill products. It operates at one third capacity because B. C. production of steel ingots, which provides the input to the rolling mill, is only 35,000 tons a year.

Suggested Program

The Research Council suggests a program of development as follows:

1—The present steel ingot producer should step up ingot capacity to 100,000 tons to satisfy the capacity of the existing 12-inch rolling mill. To do this, it would be most economical in the present circumstances to add more electric arc furnaces, which use an all-scrap process. Operating at capacity, the rolling mill would produce in excess of B. C. demand for the mill's range of products, but the surplus could be marketed in Alberta and Saskatchewan.

2—If additional steel is available for rolling, medium weight structurals (24-inch mill products) should be produced. This might be accomplished by extension of the existing rolling mill. Local demand does not at present justify construction of a separate medium structural mill.

3—If demand for tin plate, presently confined to two major can manufacturing concerns, is assured, its production should be undertaken. Tin plate production, a specialized operation, would be contingent on the interest shown by the two large users.

4—Consideration should be given to the manufacture of high quality rod and wire. At present using imported wire, B. C. manufactures the largest tonnage of wire rope in Canada.

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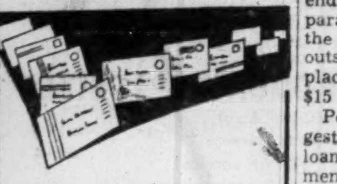

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During the past year, more Canadians have sought our advice in estate planning than in any year in the history of our company.

We will be happy to discuss with you, methods of carrying out your own wishes in connection with your estate, without cost or obligation on your part.

MONTREAL TRUST
Company

MONTREAL • CALGARY • EDMONTON • HALIFAX
TORONTO • VANCOUVER • VICTORIA • WINNIPEG
SAINT JOHN, N.B. • REGINA • QUEBEC, P.Q.
LONDON, ENGLAND

T. C. S.
FOUNDED 1865
Now in its ninetieth year

A BOARDING SCHOOL *in the country for boys with a separate Junior School for boys under fourteen.*

ENTRANCE SCHOLARSHIPS

New Entrance Scholarships are being offered again this year, given by Old Boys and Friends who have contributed to a Sustaining Fund. These Scholarships, with the Memorial Scholarships, will make it possible for a number of boys to be materially assisted during their years at the School. The examinations for these Scholarships will be written on April 28th and 29th; candidates should make application before April 15th.

BURSARIES

Over twenty endowed bursaries are awarded annually, in addition to the clergy bursaries and brothers' bursaries.

ENROLMENT AND CLASSES

The enrolment in the Senior School is limited to 175 boys and in the Junior School to 75 boys. Numbers in the classes are from ten to twenty boys; there is one master for every ten boys in the school. Places are usually taken well in advance.

EQUIPMENT AND SITE

In addition to the usual school facilities, there is a new Memorial Chapel, a large new Library with reference and study rooms, a rink with a sheet of artificial ice 200 by 85 feet, a swimming pool, etc. The School is situated in over a hundred acres of land on a hill overlooking Lake Ontario.

HONOURS

Over one hundred and forty-five University Scholarships have been won by T.C.S. boys in twenty years, including six Rhodes Scholarships in six years.

Further information will be gladly given on request to the Headmaster
PHILIP KETCHUM, M.A.

Trinity College School
PORT HOPE, ONTARIO

55-1

...it's Stringtime in the Rockies

A sure sign that the oil hunters are at work is the seismic string—the "jugs" and cable used in recording shock waves from charges the seismic crews fire as they search for spots where oil might be found. These days the strings are busy in the Rockies and this work is one of the most costly operations undertaken in the continuous exploration for new oil fields—to serve a nation that moves on petroleum.

SHELL
SHELL OIL COMPANY OF CANADA, LIMITED

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

INSTRUMENTATION

Advertiser, aged 35, seeks responsible position with progressive concern in the electrical instrument field. Experience in both England (14 yrs.) and Canada (5 yrs.) includes:-

6 yrs. in the shops making instruments
4 yrs. in works management
3 yrs. in sales management
6 yrs. advertising and publicity

BOX NO. 211, THE FINANCIAL POST, TORONTO

ASSOCIATION MANAGER REQUIRED

A national trade association with office in Toronto offers a challenging position to an alert, hard-working man capable of making his own decisions and interpreting the policy of the Directors. A young industry with unlimited opportunities.

We prefer a man with background in newspaper, public relations, and promotion. He should have a pleasing personality and good appearance, and be able to handle people harmoniously and present ideas in writing and in public speaking persuasively. University education an advantage, but not essential.

Please give full details about personal, educational and business background. All replies, which will be held in confidence, will be answered. Interviews arranged before March 31.

BOX 205, THE FINANCIAL POST, TORONTO

PRINTING SALESMAN

We have just completed construction of one of the largest and most modern printing plants in Canada and are looking for a high-grade, experienced, energetic salesman to help dispose of its surplus productive capacity.

Due to the nature of the plant facilities, inquiries are invited from salesmen with a broad connection and knowledge of the industry, capable of handling large contracts.

Remuneration, on a salary and commission basis, will be in keeping with the calibre of the man we are looking for.

Reply in confidence, outlining in full your experience, present earnings, etc., to

BOX 217, THE FINANCIAL POST, TORONTO

EXPORT DEPARTMENT

Excellent position for man with extensive knowledge in the Export field. Must be familiar with documentation, and able to assume full responsibility for all Export work.

Some experience in Credit work desirable.

Applicant should state in detail, experience, education, and ability. Approximate age 30 to 40. Salary commensurate with qualifications.

OFFICE MANAGER
CHAMPION SPARK PLUG COMPANY OF CANADA LTD.
BOX 249, WINDSOR, ONT.

Opportunity for Young

PUBLIC RELATIONS MAN

A large Canadian food distributing Company with head offices in Toronto has an opening for an ambitious young male writer-publicist, to organize and edit an outstanding employee publication, and to progress into public relations work. The ideal man for this position is probably between 25 and 30, had early newspaper experience because he wanted to write; branched into public relations or advertising agency work because he wanted to get ahead; and is now restless because he feels that there must be a starting place for him in big business. There is, and this is it — a leg on a ladder that can go as high as you are capable of going. Write at full length about yourself to

BOX 226, THE FINANCIAL POST, TORONTO

BRITISH TEST PILOT

IN CANADA EARLY APRIL. Two years testing single, multi-engine jets and piston with leading constructor.
Age 25, 1,600 hours total, desires flying, not necessarily testing.

Box 228, The Financial Post, Toronto

ELECTRICAL ENGINEER

Required to manage electrical contracting and motor repair firm in British Columbia. State salary required and full particulars first letter.

Reply Box 218, The Financial Post, Toronto

SENIOR STATISTICIAN

Man with University training and/or experience in using statistical tools desired by leading marketing research firm. Must be familiar with time series, correlation analysis, measurements of difference, sample designs, etc. Please send complete resumé of training and experience.

BOX 213, THE FINANCIAL POST, TORONTO

OPPORTUNITY IN MARKETING

If you have a background in Marketing, either educationally or practically, and are interested in exploring an opening of unusual opportunity in marketing research, please send complete resumé of training and experience

BOX 214, THE FINANCIAL POST, TORONTO.

OPPORTUNITY FOR AN ENGINEER

IF you have had ten or more years of experience in a pulp or paper mill, or in the sale of industrial equipment, or some combination of the two.
THEN we have an opening in sales engineering that could be very interesting to you.

We are a well-established manufacturer of pulp and paper mill equipment. Living conditions in our centrally-located city are considered very desirable.

This is a senior position suitable for a serious and ambitious man who expects and warrants liberal remuneration. Our present staff have been advised of this advertisement. Your communication, outlining your background will be treated in confidence.

BOX 222, THE FINANCIAL POST, TORONTO.

SALES AGENCIES WANTED

Aggressive salesman, age thirty-four (34), a college graduate with seven years sales experience in Eastern Ontario, particularly in the Ottawa area, is interested in creating a Sales Agency. He has experience in selling Federal Government and all types of commercial accounts, and at the present time he is employed as local Sales Manager of a Canadian firm. He desires to contact Canadian and foreign firms interested in responsible representation in the Ottawa area.

This man can secure trained salesmen for promotion and office personnel to operate a Sales Agency. All enquiries will be received in complete confidence and each and every enquiry will be acknowledged.

BOX 216, THE FINANCIAL POST, TORONTO.

TOP FLIGHT SALES EXECUTIVE

Engineering background, recently completed a course in Marketing and Management in U.S.A., Interested in Wholesale Hardware building materials appliances, alcoholic beverages and automobile. Available April 1st. Age 45, married, best references, go-getter.

Box 225, The Financial Post, Toronto

INDUSTRIAL ENGINEER

Young Professional Engineer, 3 years experience desires challenging position with opportunity to make full use of initiative, creative ability, adaptability and training. Smaller business with possibility of future participation in ownership preferred.

Box 212, The Financial Post, Toronto

CREDIT MANAGER

required for Montreal office of a large Canadian Manufacturing Company.

If you are fluently bilingual, experienced in wholesale credit, and preferably between the ages of 30-40, this position offers attractive company benefits and an excellent opportunity for advancement in an aggressive, expanding organization.

Apply in writing with full details as to experience, education and salary expected to

BOX 231, THE FINANCIAL POST, TORONTO.

● THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail $6. $2 years $11.

OPPORTUNITIES

— IN CALGARY —

2000 SQ. FT. OF WAREHOUSE SPACE WITH SERVICES

National distributor of heavy materials offers share of unheated storage space in new warehouse with:

- Railway siding.
- Truck level loading.
- Available delivery service.
- Lift truck operation.
- Office and telephone service.
- Immediate possession.

CONTACT J. R. LENNIE, A. P. GREEN FIRE BRICK CO., LTD.
234 Rosemount Ave., Toronto 15, Ont. Telephone CH. 1-5241

WANTED COMPANY OR INDIVIDUAL

Willing to build a Pilot Plant capable of refining iron ore with electricity and without coal or oil unless used as means of generating power. First pilot plant may be best suited to the rare nonferrous ores. The biggest field is Canadian iron ore where only refined metal need be shipped to fabricating mills.

BOX 229, THE FINANCIAL POST, TORONTO

Key Transportation Centre

100 Acres on Clover-Leaf Junction of Trans-Canada and U. S. Alaska Highway. Adjoining Calgary City Limits. 2 miles to Municipal Airport by 4 lane Highway. Outstanding view of Airport, City of Calgary, Foothills, and Rocky Mountains. General Realty 602-7th Ave. W., Calgary, Alta.

FOR SALE

27 Uranium claims Cavendish Township adjoining Cavendish Uranium south west of Faraday, good property assays.

Box 224, The Financial Post, Toronto.

DISTRIBUTOR WANTED

Canadian trading companies dealing in central heating and allied field, interested in business relationship with well known German radiator and boiler manufacturing company, are invited to write to

BOX 215, THE FINANCIAL POST, TORONTO.
References requested.

ATTENTION MANUFACTURERS

Engineering company with three divisions manufacturing patented products wishes to contact another manufacturing company to negotiate possibility of combining production in order to increase Turn-Over and reduce costs. Merger not excluded. Confidence assured.

BOX 223, THE FINANCIAL POST, TORONTO

A SENIOR MANUFACTURING OPPORTUNITY

For a national organization, we seek a Manufacturing Staff Manager, to coordinate manufacturing services in all plants of the company. The man we require will have a complete knowledge and wide experience in manufacturing, both mass and custom. A primary prerequisite is that his thinking on manufacturing techniques must be dynamic, automotive-type; he must be capable of inspiring his organization with the automation approach.

He will determine policy and direct operations in: planning equipment and production; servicing and replacement of buildings and equipment; scheduling and inventory control; controlling product quality; methods engineering and wage administration. He will recommend and initiate cost and expense reduction programs; assist in establishing factory expense budgets.

He will maintain close liaison with Sales, Engineering and Industrial Relations.

This position is a bright future for the right man and salary although flexible is in the order of $20,000.

If your experience and ambitions line up with our description and you have the necessary drive, write us about yourself. We would like to talk to you — in full confidence.

STEVENSON & KELLOGG, LTD.,
Consulting Management Engineers
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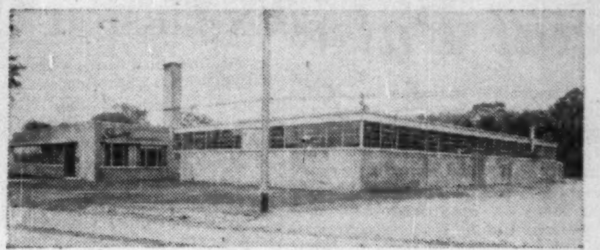

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Book Value $50,000.-$500,000.
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All Dealings Confidential
Minimum of Publicity
Write for Descriptive Brochure

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DO YOU NEED WORKING CAPITAL?

If so, we can sell your properties for cash and you may

Lease Them Back
ON FAVOURABLE TERMS

For full details contact
E. W. GLADSTONE
REALTOR
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456 Spadina Ave., WA. 2-3154

Cdn. Breweries Expects Faster Growth in U.S.

Canadian Breweries has reached maturity in Canada, and apart from an extension of interests in four Western provinces, should grow at a rate proportionate to that of the country, Chairman E. P. Taylor stated at the annual meeting.

Growth in the U.S. may be more rapid, he indicated. The subsidiary, ranked 64th in the industry in 1949, is now 10th as regards volume. A brewery being built in Massachusetts will be opened early next year and further units elsewhere are under consideration.

Mr. Taylor predicts that the present trend toward consolidating production in the United States will continue until only a few strong brewing companies remain, as is the case in Canada today.

Consolidated sales of Canadian Breweries should be well in excess of $200 millions, he said, the only concern is that low prices and high taxation will not allow for an adequate return on this large volume and increased capital investment. Selling price in Ontario, the company's principal market, has not increased since 1950. The taxation of beer, now 50% higher in Canada than in the United States, has not been reduced from the peak it reached at the time of the Korean War.

INDUSTRIAL SITES

Available For Immediate Building

RAILWAY SIDINGS
ROADS
WATER
SEWERS

in
METROPOLITAN TORONTO
and
LONDON, ONTARIO

Detailed information on request
Ask for Mr. Heine or Mr. Wesley

A. E. LePAGE
LIMITED REALTORS
320 Bay St., Toronto EM. 3-5661

FOR SALE

In progressive Western Ontario town, Plumbing, Heating and Electrical Business. Business Bldg. 70′ x 70′. Showroom and Office in front. Stockroom, well equipped workshop at back. Ladies Ready To Wear Store in addition which is rented. Three rented Apartments above business block. Also owners apartment includes living room, kitchen, dining, bath, 3 bedrooms, laundry room, playroom, 9 clothes closets. For further details apply

Box 221
The Financial Post, Toronto

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word .... .12c
Minimum charge $3.00

Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words "Box 100 The Financial Post, Toronto," count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

FOR SALE

VICTORIA, B.C.

OWNER'S MODERN ranch type three bedroom home. (Blizzards rage elsewhere, crocuses blooming here.) Unequalled opportunity purchase. Three miles, Civic centre, city conveniences, rural secluded setting, over 2 acres highly developed, fruits, shrubs, flowers. Magnificent view ocean, hills, mountains. Box 204, The Financial Post, Toronto.

OUTSTANDING COUNTRY ESTATE — 22 miles from Hamilton, near Galt. This impressive stone residence with foyer leading to spacious living room with open fireplace, broadloom rug. Enormous dining room with picture window. Large library with attached powder-room. Ultra modern kitchen adjacent to laundry room and bath. Second floor has 3 large bedrooms, linen room, hall library, 4 pcs colored bath. Separate quarters for the maid. This distinctive property has more than a mile frontage on a main highway, consisting of 133 acres which would lend itself to any large private club, showplace for horses, nursing home, etc. To inspect this exclusive property please contact E. T. ADRIAN REAL ESTATE, 351 Barton E., Hamilton. JA9-2647.

Business Opportunities

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU 1103 Mayor Building, Montreal 2.

POSITIONS AVAILABLE

ACCOUNTANT

CHIEF MINE ACCOUNTANT for an established large uranium company in Northern Saskatchewan. Duties to Commence by May 1st. House available May 31st. Reply, giving experience, references, salary expected. Box 207, The Financial Post, Toronto.

POSITIONS WANTED

YOUR MAN?

. . . 4 years advertising and sales promotion work preceded by field sales experience. I offer sucessful background in ad administration, publicity, copy writing, direct mail, sales meetings, dealer programs, exhibits, etc. . . . also McGill degree and post-grad study in advertising and journalism dept. of a leading U. S. university—have sold feature and fiction articles as a side-line. Perhaps I can help you in advertising, publishing, and/or sales. Box 219, The Financial Post, Toronto.

UNIVERSITY (BUSINESS) GRADUATE, in thirties, married, own home and car, experienced in general accounting, office management and corporate procedure, desires change, preferably to non-manufacturing organization of small or medium size requiring person to administer financial affairs, including preparation of reports which serve as guides to management. Position must include authority necessary to undertake tasks properly. Preferably Toronto area. Five weeks notice required.

Box 230, The Financial Post, Toronto

AGENCIES WANTED

MANUFACTURERS ATTENTION

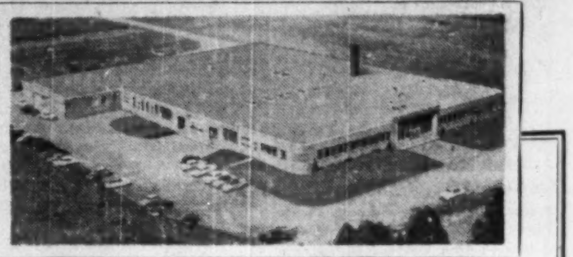
LONG ESTABLISHED Sales Agency, covering Wholesales, Department Stores and Industrial Plants in Western Canada from the Lakes to the Mountains is expanding its sales force and is prepared to take on additional lines in Hardware, Paper Products or Sporting Goods on a commission basis. Interviews arranged in April. Write Box 220, The Financial Post, Toronto.

ADDITIONAL LINES WANTED

AGGRESSIVE bi-lingual sales organization calling on Federal, Provincial and Municipal Governments; pulp and paper mills and woodlands divisions; general contractors and sub-contractors; mines; mills; foundries; machine shops, and most other industries. Quebec City office handles that part of Province situated East of Three Rivers with balance of Province handled by Montreal Office. Will accept lines for either or both territories. We buy for our own account for resale. Have our own shop and sales room. We service products we sell. Send literature illustrating and describing your lines to: Products and Services Limited, 247 Boulevard des Capucins, Quebec, P.Q.

REAL ESTATE

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings



FOR SALE OR LEASE

On Queen Elizabeth Highway—57,510 sq. ft. of economical space all on one floor. Site provides room for expansion, landscaping, parking area, and unexcelled shipping—Sprinklered—Excellent publicity value—Fronts on four streets—Fully equipped including many extras.

SHORTILL & HODGKINS LIMITED
Exclusive Agent
2781 Yonge St., Toronto 12
MA. 1111 (24 hr. service)

450,000 SQ. FT. OF MANUFACTURING CAPACITY

Available in Toronto

A large manufacturing plant in Toronto, Canada, has recently expanded its facilities and is now seeking contract manufacturing opportunities for 450,000 sq. ft. of space. Equipped to handle light and medium weight volume products involving tooling, metal working, wood working, plating, painting, electrical and mechanical assembly. Excellent warehousing and shipping facilities to all parts of Canada.

Address enquiries to
BOX No. 227, THE FINANCIAL POST, TORONTO

EDMONTON

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CORONET
INDUSTRIAL DEVELOPMENT AREA

is the finest development area now available. All municipal utilities, trackage on C.P.R. and C.N.R., on bus routes. Sites large or small, from a single lot, 100 ft. frontage by 200 to 300 ft. in depth up to 30 acres.

BUT ACT NOW
Many sales are now being made.
Address enquiries to

WEBER BROS.
Agencies Ltd.
Weber Building

CAMPBELL & HALIBURTON
12062 Jasper Ave.

EDMONTON, Alberta

FOR RENT

WAREHOUSE IN QUEBEC CITY

Ideal location in Limoilou district
with Railway Siding
and good handling facilities.
Modern office and 18,500 sq. ft. of
space all on one floor.
Early occupancy, if desired.

Reply to: P.O. Box 650,
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FOR SALE

Factory Building

2 Stories
Cement Block Construction
Sprinkler System
Area: Building 18,700 Sq. Ft.
Land 25,800 Sq. Ft.
Situated in downtown Sudbury
Suitable for any type of manufacturing or renovated for other purposes
Price $88,000.00

For further particulars contact
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"OK, WE HAVE IT ALL FIGURED OUT FOR YOU"

"Here's the smart way to make money. Simply invest in 3½% Guaranteed Trust Certificates. Here's what you get:

- 3½% yearly interest, payable half-yearly
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For example, $420.36 of your money accumulates to $500.00 in just five years. *Write for the descriptive folder right away.*

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372 Bay St., Toronto

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1-5

Expect 200,000 At Sports Show

The 1955 Canadian National Sportsmen's Show which opened in Toronto's Coliseum this week, expects to draw 200,000 spectators.

This year's outdoorsman's spectacle features Canada's largest boat and marine show, an international motor car show, a travel show, a summer cottage show and three dog shows.

There are championship playoffs in bowling and cribbage, and a photography fair. In addition to a casting demonstration pool, the show boasts a sports area where golf, fencing, boxing, archery—even water skiing—are demonstrated by experts.

The show is sponsored by the Toronto Anglers & Hunters Association, which uses the proceeds to carry on its conservation program.

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York refrigeration air conditioning
FOR OVER 40 YEARS

CANADIAN ICE MACHINE CO. LTD.
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Announcing
A Complete Summary of all Value Line Advices on
700 STOCKS

INVESTORS can now receive, without extra charge, a timely 12-page Summary of advices on 654 major stocks and 60 Special Situations, just released to subscribers of the Value Line Investment Survey.

This complete Summary brings you the vital information you need for profitable investing, in handy reference form:

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This is the first time there has been made available to investors a systematic current guide to more than 700 stocks, kept up-to-date weekly. Value Line's five exclusive measurements will help you choose only the strongest stocks, whether you invest for income, safety, appreciation, or long-term growth.

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You are invited to receive during the next four weeks the complete Value Line Survey, including:

1. **The 12-page Summary-Index giving current yields, advices and future price expectancies on 700 stocks.**
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BONUS: In addition, you will receive at no extra charge the new 64-page issue with detailed analyses of the leading Electronic stocks, including GE, Westinghouse, RCA, Philco, IT&T, Sylvania, Minn-Honeywell, Square D, McGraw Electric, CBS, DuMont Labs, Zenith.

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The Value Line Survey is now used by over 13,000 individual and institutional subscribers throughout the world, including banks, trust companies, insurance companies and universities.

The VALUE LINE
Investment Survey • 5 E. 44 St., N. Y., N. Y.
THE VALUE LINE SURVEY BUILDING
Published by Arnold Bernhard & Co.

Trend of Business

Department store sales went down 3% in week ended Feb. 26, from the corresponding week of last year. Decreases were: Saskatchewan, 23%; Alberta, 21%; Manitoba, 4%; Quebec, 3%. Increases: Atlantic provinces, 6%; British Columbia, 2.5%; Ontario, 1%.

Department store sales figures now complete for 1954: they show 4% gain over year before. British Columbia department stores sold 16% more than in the year before. Other gains were Quebec, 4%; Ontario, 3%; Atlantic provinces, 1%; Alberta, 0.4%. Saskatchewan showed the biggest decline, 7%. Manitoba was down a nominal 0.1%.

Industrial materials price index at Feb. 25 was 1.3% above a month earlier. Month of February averaged 2% higher than same month last year.

Consumer price index at Jan. 3 down just a shade, to 116.3 from 116.4 the month before. Food the only group index to show much change; it declined to 111.5 from 112.1. Consumer price index compares with 115.7 a year earlier. (1949=100)

Gold production in 1954 now estimated 7% above the year before. Ontario's gain was the biggest.

Construction contract awards in February were more than double the same month last year, and a record for the month. (MacLean Building Guide).

Our imports were lower last year from the U. S., U. K., Latin America. They were higher from other Commonwealth countries, as a group, Europe and most other foreign countries. The decline was pretty general, as to commodities.

Decline in imports from U. S. from year before was 8%; from U. K., 13%. West Germany increased its sales to us last year more than any other European country of size.

Total retail trade in 1954 was $11,959 millions, or 1.4% less than the year before. This preliminary estimate might be an illusion though: doesn't take into account new stores coming into existence. Final revision the year before made 1% difference in figure, for this and other reasons.

Only seven out of 20 types of retail outlet showed increase in sales in 1954, two showed decreases. Biggest increases were grocery and combination stores, 6%, and department stores, 4%. Durable goods groups and clothing stores all lower sales, and were main cause of the drop in total retail trade.

Gains in retail trade in 1954 over 1953 were, by kinds of store: Grocery and combination, 6%; department, 4%; variety, 3%; garage and filling station, 0.5%; fuel dealers, 9%; drug stores, 0.1%; variety stores, 3%.

Lower retail sales in 1954, compared with 1953, included: motor vehicles, down 10%; general stores, 1%; men's clothing, 5%; family clothing, 3%; shoe stores, 3%; hardware, 5%; lumber and building material dealers, 5%; furniture, 2%; appliance and radio, 2%; restaurants, 4%; jewelry, 3%; tobacco, 0.1%.

Chains made those big advances in grocery and combination store sales: theirs were up 12%, compared to only 2% increase in independent store sales.

Chain jewelry stores showed small gain in last year's volume, while independents were down 5%.

Chains didn't have it all their own way though. Chain lumber and building material dealers saw a 7% sales drop in 1954, while independents lost only 4%. Chain furniture store sales went down 5%, independents, 1%.

Coal production down 11.5% from same month last year, in January. Imports are down 1.5%. Nova Scotia shows 1.5% increase in coal mined though; declines all on Prairies.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	−3%	+5%	+7%	+5%
Carloading, total (cars)	67,039*	66,981	70,032	68,575
Eastern Canada (cars)	45,781*	44,689	43,886	45,363
Western Canada (cars)	21,258*	22,292	26,146	23,212
Iron & Steel (m'fd) (cars)	1,137*	1,092	907	1,133
Ores, concentrates (cars)	2,622*	2,590	2,698	2,580
Base metals (cars)	612*	651	579	519
Lumber, timber, plywood (cars)	3,872*	3,365	3,449	3,326
Cement (cars)	447*	520	441	686
Passenger car prod. (no.)	8,376	8,179	6,444	....
Truck production (no.)	741	582	533	....
Bus. failures 4-wk. moving av. (no.)	....	32.3	34.8	32.5
Chartered banks				
Personal savings ($ millions)	5,323	5,320	5,257	4,854
Loans outstanding ($ millions)	4,002	3,972	4,022	4,143
NHA mtge. holdings ($ millions)	97	94	86	....
Bank of Canada holdings of securities ($ millions)	2,142	2,103	2,119	2,227
Short term govern. ($ millions)	1,314	1,279	1,250	1,270
Long term govern. ($ millions)	817	812	876	933
Other securities ($ millions)	12	12	12	12
Canadian dollar (U.S. cents aver.)	101.458	101.620	103.033	103.573
T.S.E. industrial i dex	384.81	382.89	377.98	323.89
Yield, 114 stocks	4.48%*	4.44%	4.55%	5.50%
Dom. bond yield index ('35=100)	96.0	96.0	98.6	107.1
Bank clearings				
Montreal ($ millions)	793	526	662	598
Toronto ($ millions)	....	694	783	664

*Last issue's data, latest available.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
•In all industries (Index)	240.00	254.9	256.4	235.5
•In factories (Index)	243.2	258.8	258.5	247.4
•Total nondurable goods (Index)	212.7	232.2	234.5	210.8
•Food and bev. (Index)	209.4	244.6	246.2	210.0
•Textiles (Index)	178.1	169.0	177.4	151.9
•Clothing (Index)	143.2	149.7	151.4	148.4
•Chemical products (Index)	269.1	281.1	285.3	275.4
•Total durable goods (Index)	290.9	300.2	296.1	304.6
•Iron & steel products (Index)	229.0	248.4	249.9	263.7
•Primary iron & steel (Index)	234.0	263.3	241.0	285.6
•From mines (Index)	206.7	227.5	243.7	176.0
•Metals (Index)	121.3	132.5	132.1	97.7
•Nonferrous smelting refining (Index)	261.7	260.4	250.7	222.6
•Gold (Index)	107.6	111.3	106.0	76.8
—From farms				
Hogs graded (000)	482	577	508	380
Cattle delivered (000)	153	172	208	152
•Flour (Index)	132.1	154.3	158.3	143.0
—From sea				
E. Coast catch ($000)	4.723	6,129	8.628	3,643
W. Coast catch ($000)	6.625	7,693	5.832	4,069
—From forests				
•Newsprint (000 tons)	491	500	522	476
Pulp (000 tons)	785	779	837	751
—In powerhouses				
Electricity (Index) (seasonally adjusted)	282.7	267.9	268.3	246.6
WHAT WE SELL—				
•Retail sales ($ millions)	1,208	1,007	1,016	1,172
Dept. stores sales ($ millions)	152	119	97	142
Wholesale sales (value) (Index)	358.6	385.8	387.7	343.3
Mfrs. outstdg. orders (value) (Index)	74.7	75.8	79.2	78.4
Pass. car sales (units)	16,269	15,946	23,180	21,236
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	98.1	98.3	98.7	103.2
Dept. store stock sales ratio	2.5	2.7	3.0	2.4
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,036	1,030	1,014	1,012
Dividend payments (Index) (annual rate)	255.5	254.6	252.8	243.1
JOBS—				
•Employment (Index)	109.1	112.1	113.0	109.9
•Mfg. employment (Index)	103.2	105.4	106.3	108.0
CONSTRUCTION—				
•Contract awards ($ millions)	218	123	197	92
FOREIGN TRADE—				
Exports ($ millions)	310	391	371	265
Imports ($ millions)	307	337	373	280
MONEY—				
Money supply ($ millions)	5,435	5,300	5,386	5,134
Cheques cashed ($ millions)	14,242	13,626	13,891	12,003
Notice deposits ($ millions)	5,746	5,532	5,687	5,034
Current public loans ($ millions)	3,711	3,824	3,739	3,791
Life insurance sales ($ millions)	224	207	191	182
PRICES—				
•Consumer price (Index)	116.3	116.4	116.6	115.7

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	275	305	3,194	−21
•Primary copper (000 tons)	27.5	17.8	303	+20
•Nickel (000 tons)	14.4	12.1	139	+10
Cement (000 bbls.)	1,655	1,755	22,584	+0.7
Lumber (millions fbm)	541	467	5,934	−4
Lumber exports (millions fbm)	364	315	3,307	+16

•New items this week.

Date of issue for your file, The Financial Post, March 12, 1955.

CIL '54 Joins In The Race To Build Ammonia Plants

The race to build ammonia plants is speeding up. Three have already been announced in Canada in the last few weeks. A fourth is now in the final planning stages.

Canadian Industries 1954 Ltd. is calling for tenders by invitation for construction of an ammonia plant at Millhaven, Ont., near Kingston, The Financial Post understands. Present thinking is along the lines of a 30,000-35,000 tons a year plant capacity using bunker C fuel oil as the basic raw material.

CIL '54 plans to use a substantial proportion of the ammonia output in its own chemical operations, particularly in processing explosives. Location of Millhaven on Lake Ontario provides excellent Great Lakes transportation both for raw materials and finished products.

Last month a newly incorporated company — Quebec Ammonia, headed by west coast industrialist Robert Campbell — announced construction of a $7.5-million, 125-tons-a-day anhydrous ammonia plant together with a nitric acid and ammonium nitrate plant for Contrecoeur, near Sorel, Que.

A $20 million chemical plant for manufacture of ammonia and high analysis nitrogen and phosphate chemical fertilizers will be built by Nort[illegible]st Nitro-Chemicals in [illegible] gas field of South[illegible]a. Chief participa[illegible]ercial Solvents Cor[illegible]k, and New British Dor[illegible] Co., Calgary.

A [illegible]pany, Canadian Hydrocar[illegible]ns, plans to invest $1.5 [illegible]on — along with other in[illegible]nts by other partners—in a sy[illegible]etic fertilizer plant in the Winnipeg area. The plant is expected to produce 600 tons of mixed fertilizer per day including some 80 tons of fixed nitrogen.

Meantime Dow Chemical of Canada is expected to bring its greatly expanded ammonia plant capacity at Sarnia into full production by next month (around 80 tons a day of anhydrous ammonia).

Rayon Price Boost Means Happier Times

Acetate yarn and staple fibre prices are at last on the upturn after a year and a half of depressed prices. Effective March 14 one of Canada's chief producers will boost yarn prices anywhere from 2c to 7c a lb., staple prices by 1c a lb.

Although the current boost — around 4%-5% — is not expected to make much difference in price of most made-up goods, the move could be followed by one or two more since mill inventory position of customers is at low ebb. A sharp drop in both rayon yarns and staple fibre imports has been an important factor in the generally improved mill position.

Although most mills have been working at a higher rate of capacity since the turn of the year the continuing depressed prices which have prevailed up until now have told a sad story in the earnings statements. It is thought that the current move signals the long-awaited price reversal in this hard-pressed synthetic fibre. Already chief U. S. producers have boosted their products by like amounts.

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ANNOUNCEMENT
CANADIAN ICE MACHINE CO. LIMITED APPOINTMENT

H. V. Shipley, President of Canadian Ice Machine Company Limited has announced the appointment of R. H. Dyson as General Manager for all Eastern Canada operations of the Company, from Ontario to Newfoundland.

Mr. Dyson has been Executive Vice-President and a Director of the Company since 1951, and is one of Canada's leading authorities on air conditioning and refrigeration.

DIRECTORY OF
Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

FERNAND de HAERNE, C.L.U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL UN. 6-8731

HOWARD J. CROFTS, C.L.U.
Business Insurance and Estate Planning
THE LONDON LIFE INSURANCE COMPANY
25 King Street West — TORONTO — EMpire 6-9403

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — EMpire 6-9403

MORT. L. LEVY, C.L.U.
THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA
320 BAY ST. TORONTO EM. 8-8365

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

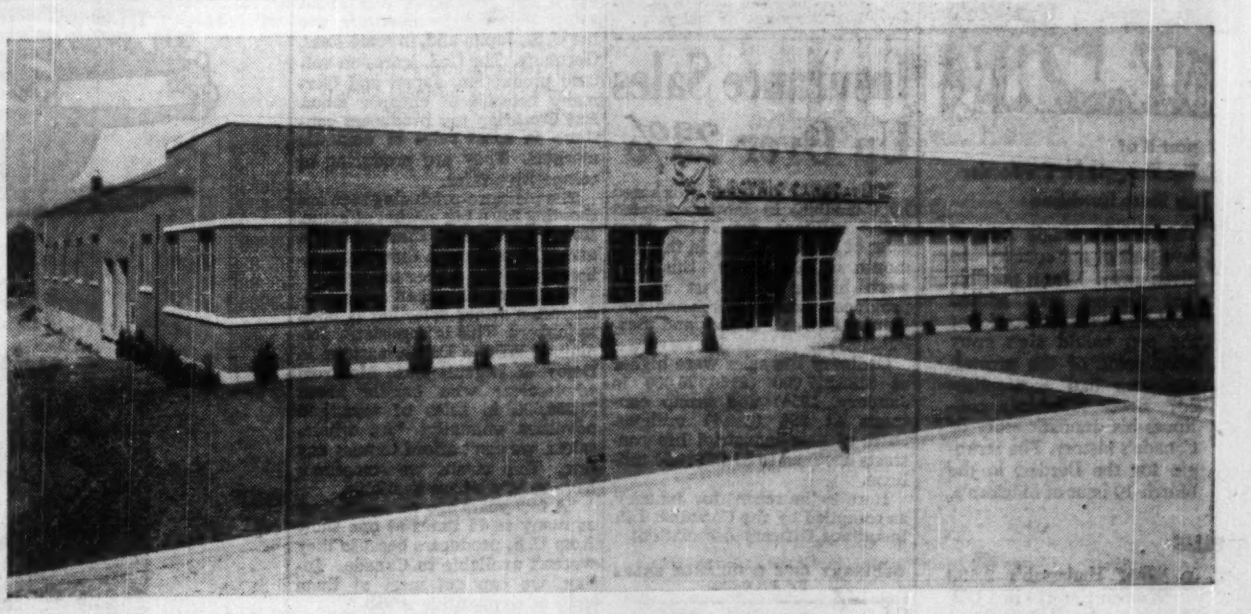
REG. C. ELLIS, C.L.U.
Specializing in Term Insurance Plans
OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA
80 Belsize Drive TORONTO 7 MA. 9800

HARVEY D. ORMEROD C.L.U.
THE LONDON LIFE INSURANCE COMPANY
15 KING ST. W. HAMILTON JA. 2-1347

NORMAN COWAN, C.L.U.
PENSION CONSULTANT — BUSINESS INSURANCE — ESTATE PLANNING
THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA
TORONTO 320 BAY STREET EMpire 8 8365

NORMAN W. SMITH, C.L.U.
Branch Manager
NORTH AMERICAN LIFE 301 Huron & Erie Bldg., London, Ont.
Consultant in Group Life, Pension — Estate Planning

New PLANT FOR
S&C ELECTRIC CANADA Limited



Designed, Engineered and Constructed by
COMMERCIAL LEASEHOLDS LIMITED

Offices and product assembly areas of S & C Electric Canada Ltd., are housed in this new structure, over 20,000 square feet in area. An affiliate of S & C Electric of Chicago, the company manufactures high voltage circuit interrupting equipment for Canadian industry and utilities. The entire building project was completed under the unified control of Commercial Leaseholds Ltd.

This organization of engineering and construction specialists offers a complete service to concerns, large and small, contemplating a building program. All phases, from design to financing of the completed structure, can be arranged through Commercial Leaseholds. Your occupation of the completed building is on an ownership or rental basis.

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We invite you to appraise the experience and accomplishments of this engineering organization. Write today for further information.

Billion-dollar Hunch

They scoffed when he insisted Algoma was rich in uranium. But after a secret claim-staking rush that reads like fiction, his finds have produced the world's greatest uranium mines. Leslie Roberts reports on Franc Joubin, whose hunch began a coast-to-coast uranium stampede.

Why Big-League Goalies Crack up

Is it lack of sleep, ulcers, nervous tension, or the bullet-like shots that could kill them? Why do goalies seldom survive in the big league for more than two years? Trent Frayne has the answers in this issue of Maclean's.

How Disk Jockeys Run the Record World

Here's a behind-the-scenes story that few people know, about the group who dictate to the popular music business. June Callwood tells how it is that these men can ruin a singer — or turn a piece of gibberish into a hit tune.

The Day They Carved Up Canada

part II of
The Struggle for the Border
by Bruce Hutchison

This is the tragic tale of how part of our country was given away. Was it possible that George III's addled ministers with one stroke of the pen would sign away what some of the greatest explorers had accomplished? Bruce Hutchison continues his dramatic story of Canada's history, The Struggle for the Border, in the March 19 issue of Maclean's.

PLUS
- What Hadassah's 2,500 Women Can Do in a Day —by Joan Doty
- Douglas Campbell — Rugged Rebel of the Theatre —by Barbara Moon
- Yarmouth, N.S. The Port That Sighs for Sail —by Norman Creighton

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Nesting Dinghy

Owners of small yachts, both sail and power, will welcome British-made dinghy which can be taken apart or assembled in a few seconds and can be stowed in a small area. An able 8-ft. boat with a 4-ft. beam and weighing 85 lb., it folds up in two sections, taking up a space 4 ft. 2 in. long. Can be transported easily by car. Planking is mahogany and the stem of oak. Row locks are galvanized and clamps that hold boat sections together are bronze.

* * *

Tasty Dish For A Fish

To tempt the appetite of all game fish from marlin to bluefish, there's a lure which comes in a variety of colors and sizes. It looks like a fish to another fish — that is when viewed from the position the fish will strike. Color runs lengthwise (not crosswise as in other lures) and shades off into another color. In addition, it acts like a fish. Its nylon tail spreads freely in the water, wiggles and quivers in tantalizing action.

* * *

Magnetic Patcher

Shop vulcanizing clamp for tubeless tires has a magnetic pressure foot which, it's said, holds the patch by magnetic attraction while being positioned in the tire. Also, after vulcanizing, the spent pan can be easily removed without being touched with the hands. Magnetic foot will take all sizes and shapes of hot patches. Another special feature of the clamp is the ball joint attachment of the foot to screw, permitting pressure equalization in any position.

* * *

Oil Pen

Designed to replace the oil-can for hundreds of jobs of lubrication is fountain pen-like gadget with hypodermic nib releasing a free flow of oil when pressed down on the spot to be treated. Flow is reduced by lessening pressure on the nib. When pressure is released completely, surplus oil is sucked back into the lubricator. Can be worked in any position — even upside down. Available in three grades — thick, medium and fine needle for oiling everything from a bicycle to a wrist watch.

* * *

Caster Keeps Rolling

Now available in Canada is a spherical castor which has instantaneous swivelling action and responds immediately to any change in direction, has no drag and overcomes starting friction. Is designed to prevent jamming or fouling by scrap materials, thus reducing maintenance costs and adding to castor life. Its fully enclosed bearings, permanently lubricated, cannot become clogged with dirt or lint. Unit is made of zinc alloy and is available in four sizes.

* * *

Better Transformer

Distribution transformer, designed specifically for distributors and users of electric power, is said to have the following main advantages over conventional models: lower losses and higher efficiency, better loss ratio, lower impedance and better regulation, good short circuit strength, high impulse strength, lower temperature gradient for longer weight. Transformer is designed to meet all relevant C.S.A. specifications.

* * *

Metallic Paper Paste

Special non-tarnishing paste, designed for use with currently popular metallic wallpapers, won't cause premature tarnishing, it's said. If such papers are hung with ordinary cellulose pastes containing chloride, which reacts with their metallic inks, marks may appear before long.

* * *

De-Floods Floors

Floor dryer, for use on large floors, dries it at the rate of 400 sq. ft. per minute. The machine, which may also be used as a vacuum cleaner, collects up to 15 gallons of water. Is powered by an AC-DC, 1 1/3-hp. motor.

* * *

Light Where Power Fails

Emergency light is designed to provide instant automatic light over large areas if power fails. A compact unit (8 in. x 13 in. x 16 in.) it weighs 50 lb., including battery. The 100-ampere battery provides more than 12 hours of continuous operation, and unit is topped by two 5,000 candle power sealed beam lamps. More lamps may be added — either flood or spot lights. Special feature is that automatic recharger operating on standard electrical power keeps battery up to peak capacity at all times.

* * *

For Faster Figuring

Ten-key calculating - adding machine, which operates at the rate of 202 printings per minute, features a window permitting operator to see the accumulated balance at all times. When value is debit the word "positive" appears in the window. When it is a credit, the word "negative" appears. All debit items, including subtotals and totals are printed in black; credit items in red. Machine automatically spaces up after subtotals and totals, operates on 110 AC or DC current, has an extended cipher bar, memo writing surface, non-print tab, column indicator, erase tab-backspacer and many other features designed to facilitate office calculating.

* * *

New Catalogues

Technical Information Service of the National Research Council has prepared a report entitled "Metals Engineering and Radioactive Materials," compiled by G. G. M. Carr-Harris, on the use of radioactive isotopes in industry. The 37-page booklet includes an annotated bibliography of 123 references to books and to articles appearing in Canadian, United States, British, French and Russian periodicals chiefly in the last two years. For convenience, this bibliography is separated into sections dealing with radiography, tracer techniques and instrumentation.

* * *

Cole Steel International, Ltd., Toronto announces a new 48-page, three-color catalogue which features the complete line of Cole Steel Office Equipment. Contains many new products which are designed to solve office equipment problems.

News From Canada's Toytown — Growing Sales, Production

MONTREAL (Staff) — Canada's toy-makers are getting every bit as much joy from their products as the kids. At the Canadian Toy Fair here last week, sponsored by the Canadian Playthings Manufacturers Inc., makers and dealers explained why:

—Sales hit $50 millions in 1954, a 5% to 10% jump from the previous year.

—The 1955 outlook is bright with volume expected to increase further.

—A growing list of manufacturers are turning out toys stamped "Made in Canada." Five new foreign plants likely will begin operations in this country this year.

Amid the clatter of pop-guns, wailing of dolls and rumbling of trains, 128 Canadian toy producers displayed a range of more than 3,000 items to some 12,000 buyers who underwrote $15 millions in orders during the five-day show.

It was a healthy chunk of business—about 30% of sales last year. And it pointed to good days ahead.

The price tag on junior's new jet plane or space suit won't go up this year. Most toy lines will sell for about the same as last year.

But parents can expect better quality and a few new lines. That's because of the growing status of the Canadian toy industry. A decade ago it was an infant. Now it's a lusty and growing business with an expanding market.

Within the past year or two, several new plants have been established in Canada by foreign toy manufacturers including Louis Marx & Co. of Canada Ltd., Toronto, an offshoot of the giant N. Y. toy firm whose operations extend into several countries; Gama Toy Co., Bedford, Que., from Germany; and Lines Bros. (Canada) Ltd., Montreal, from the U. K.

Export Hopes

Before 1955 is over, five more foreign firms (two U. S. and three European) are expected to begin operations in this country. Plans are not finalized.

Said an association spokesman: "At the rate we're going, we'll be exporting on a big scale in five to 10 years."

At present, about 75% (dollar value) of toys sold in Canada are produced by Canadians. Three years ago, the figure was about 50%. Principal competitors are the U. S., Japan and, in some lines, Germany. The U. S. scores on volume production, Japan and Germany because of cheaper labor. But Canadian toy producers continue to boost sales in domestic markets. They are producing at competitive rates.

The pleasure-producing men are shooting for a big market at home. About 4.5 million Canadians are under 14, and more than two million are in the dearer toy age.

With more Canadian firms producing, a wider selection is open to jobbers. This is important. Explained Wilfrid Defoy, partner in Defoy & Legault Ltd., Montreal wholesalers who handle about $1,250,000 in sales of toys and novelties annually: "As wholesalers, we can't afford to miss any line. This means we sometimes have to buy where available.

"A few years ago we had to buy as many as 75 items at one show from U. S. producers because they weren't available in Canada. Today, we can get most of them here at competitive prices."

Dolls Sell Best

Here is the general picture of Canada's toyland:

By volume, dolls are the best seller because they have appeal to both boys and girls and are a "traditional" toy. In second slot are general items—bingo, puzzles, hockey games, checkerboards, etc. Movable toys are considered third in volume and near the top in dollar value of sales.

There are fads and fashions in toys just as in dresses. Space suits, for example, were a "flier" a few years ago when kids wanted to emulate Buck Rogers. But the word is they're a fast-fading craze. The new toy fashion spells "realism."

In this field, electric trains have bells that ring, lights that flash and they operate by remote control. Dolls have life-like "skin."

Toys must have parent appeal as well as play appeal. That's why some traders think psychological toys, though still selling, are losing customer-appeal. These are toys to teach children color recognition, muscular co-ordination of eyes and hands, etc.

Insurance Sales Up Over 23%

New life insurance purchased by Canadians in January totaled $223.6 millions, up 23.1% from sales of $181.7 millions in the first month of 1954. Sales this year were higher than last in all provinces except Newfoundland, Prince Edward Island and Saskatchewan.

Ordinary life sales were higher at $180,217,000 ($150,770,000 in January, 1954) and group contracts at $34 ($20.4) millions. Sales of new industrial life contracts declined to $9.4 ($10.5) millions.

Here is the record for January, as compiled by the Canadian Life Insurance Officers Association:

ORDINARY LIFE INSURANCE SALES
By Provinces

January:	1955	1954
	($000)	
Alberta	12,184	11,359
British Columbia	16,175	13,107
Manitoba	9,043	7,952
New Brunswick	3,356	2,553
Newfoundland	1,077	1,068
Nova Scotia	5,168	4,017
Ontario	77,894	62,403
Prince Edward Island	418	485
Quebec	49,935	42,324
Saskatchewan	4,947	5,482
Total ordinary	180,217	150,770
By Months		
January	180,217	150,770
February	......	160,225
March	......	187,197
April	......	174,916
May	......	179,294
June	......	187,233
July	......	179,918
August	......	157,092
September	......	156,296
October	......	171,400
November	......	203,730
December	......	194,576

Staff Changes

Chartered banks announce the following staff changes:

Royal:

C. R. S. HENDERSON, Greene Ave., Westmount, Que., to be accountant, Prescott, Ont.

W. D. SQUIRES, Moosomin, Sask., to be accountant, Invermay, Sask.

S. W. SHIPLEY, accountant, Prescott, Ont., to be accountant, Decarie & Van Horne, Montreal.

* * *

Commerce:

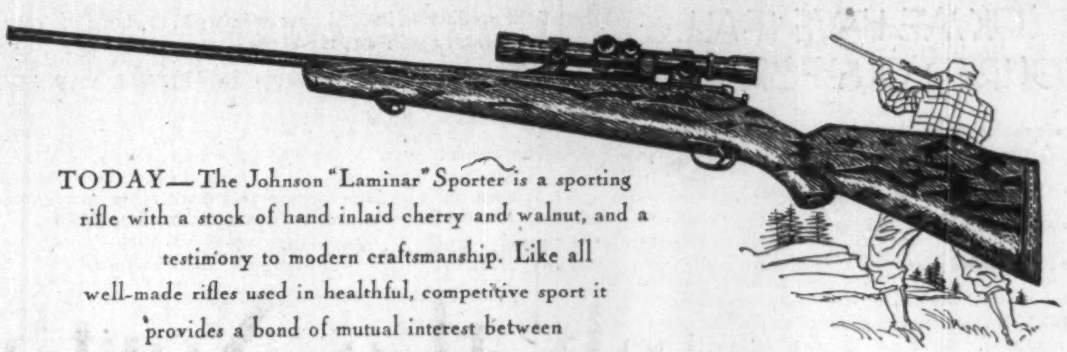
G. W. DAVISON, assistant manager, Vancouver, to be manager, Regina, Sask.

J. R. McPHERSON, accountant, Port Rowan, Ont., to be accountant, Market, Toronto.

COLLECTOR'S ITEM

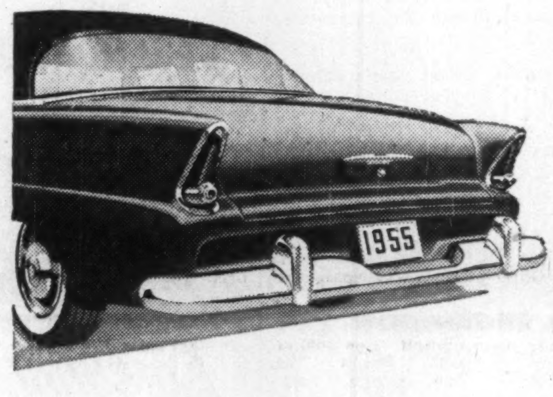
Antique...

This gun, a 16th century sporting matchlock designed by de'Arminta, is an outstanding example of the fine craftsmanship and mechanical ability of Italian artisans. As useful as it was beautiful, the matchlock was one of the first guns to be taken from Europe to the shores of the Pioneer New World.



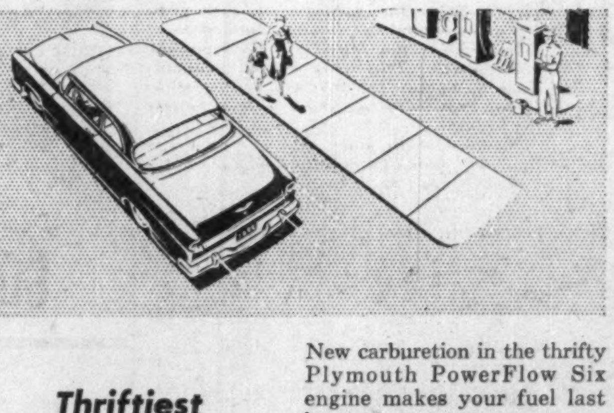
TODAY—The Johnson "Laminar" Sporter is a sporting rifle with a stock of hand inlaid cherry and walnut, and a testimony to modern craftsmanship. Like all well-made rifles used in healthful, competitive sport it provides a bond of mutual interest between men who love to talk about fine guns.

Thomas Adams
AMHERSTBURG, ONT. DISTILLERS LIMITED VANCOUVER, B.C.
D1472



So big and beautiful—
'55 PLYMOUTH
Brings you fresh, new high style with The Forward Look

Longest, lowest, smartest ever... with new Motion-Design styling... today's best value!



Thriftiest in the long run!

New carburetion in the thrifty Plymouth PowerFlow Six engine makes your fuel last longer . . . ensures more power under all driving conditions. Rugged construction means long engine life and low maintenance. Under the Plymouth beauty, there's solid value.

Wherever you go, you see more and more new '55 Plymouths! Whenever one cruises by, you notice people glance admiringly at its impressive new length and brilliant new beauty! Already it has influenced the entire industry's stylists.

Modern as tomorrow! Everyone likes the look of action that is in each rakish angle, from hooded headlights to boldly slanted taillights. The sleek new Plymouth silhouette is so long and low—more than ten inches longer this year and barely five feet from roof to road.

A dream to drive! Motorists everywhere are applauding the increased visibility you get through the big New Horizon swept-back windshield. It's the first *true* wrap-around windshield with corner posts that slant back to give you extra glass area at top, as well as at bottom.

For road-hugging stability, Plymouth for '55 is actually wider than it is high—front tires are spaced wider apart, rear springs are wider, too.

Livelier power! You'll hear many comments on the added horsepower provided this year in the new high-performance PowerFlow Six engine. Plymouth also has new V-8 models for flashing performance.

Yet, with all its beauty, bigness, and extra-quality features, Plymouth is *priced with the lowest!* Look it over ...check its value...see why the big swing is to Plymouth!

Manufactured in Canada by Chrysler Corporation of Canada, Limited

Plymouth is the car to measure against this year . . . see it now at your Chrysler-Plymouth-Fargo dealer's!

The Financial Post

Vol. XLIX | Member of Audit Bureau of Circulations | Publication Office: Toronto, March 12, 1955 | Twenty Cents an issue, Six Dollars a Year | No. 11

J. A. ROBERTS T. O'MALLEY J. H. LYMBURNER R. L. HALL J. E. WELLS

From a Shoestring Start . . .

THESE ARE KEY MEN in the Spartan-Canadian Aero Service-Arctic Wings partnership with a big northern survey job ahead of them. Roberts, president of Spartan, Hall, secretary-treasurer, and O'Malley, president of Canadian Aero, are in their 30s; Lymburner, president of Arctic Wings, brings years of bush-flying experience, and Wells, a vice-president of each company, adds his expert knowledge of air transport law.

To a Big Air Fleet

P38 LIGHTNING CREW unload at Spartan's Ottawa Base. It photographs from 35,000 feet.

'Photograph the North' Is Their Big Order

By CLIVE BAXTER

This week, from bases all over Canada, men and machines are heading north to take part in the biggest operation of its kind ever attempted.

Many are military personnel, but the majority are civilians, hardened men who know the North. They are the labor force, many thousands strong, who will set up the already legendary DEW-line radar chain across the top of the continent.

It means new opportunities for Canadian air operators. But the biggest boost of all has come to a young company that only a few years ago was operating on a shoestring.

To Spartan Air Services of Ottawa has fallen the vital job of photographing and charting the northern wastes for the scores of radar stations supporting airfields and supply centres.

To do the work—and to make sure none of their other contracts are neglected — Spartan bought from the RAF a small air force. Fifteen Mosquito photo reconnaissance bombers and 12 York transports are now being ferried across the Atlantic.

The job ahead is exacting and dangerous. Until June, ice strips will be used by most of the transport aircraft. After that, gravel runways must be built. Crews flying the northern missions know the risks, yet neither Spartan nor any of the other operators lack applications from men wanting to take part.

Mapping the far north is no new experience for Spartan crews. For the last three years, under contract to the Canadian Government, they have flown over the area every summer. This program will continue uninterrupted—as will dozens of other survey or mineral hunting flights planned for this year. The DEW line is an extra.

Already Spartan has laid out an airfield at isolated Pelley Lake, 600 miles northwest of Churchill. During the next few days, Yorks and Dakotas will airlift 50 men, their supplies, prefabricated houses, thousands of gallons of fuel and oil, a mobile photo lab and servicing equipment into the base. Then, a few days later, will come two Ventura converted bombers, four Mosquitos and a couple of smaller bush planes.

Fly 16 Hours a Day

Special radio crews will be carried out from the base in the bush planes to set up Shoran navigation stations to aid the photographic aircraft. Throughout the northern summer the aircraft will fly 16 hours a day covering thousands of square miles with interlocking photographs. As each area is covered the ground stations will be moved —again by bush plane—to new sites.

This vital operation is only a part of Spartan's summer commitment — but aerial survey has become the key to the Canadian-U. S. move north. And it is covered by a blanket of security.

All the survey crews know is that somewhere, in the thousands of miles they will cover, are points that interest Air Force planners. All pilots, both photographic and transport, will know as little about the overall picture as their own safety will permit.

Only a few senior officials yet know exactly how many men and materials will need to be flown up this summer. But the word has gone out to Canadian air operators with northern experience to get ready to put everything available into the air.

Over 400 civilian pilots will be involved. And they are getting the sort of pay the work deserves—average $1,200 a month. With crude air strips, almost constant ice crystal haze and the other hazards of northern flying, it will be dangerous work requiring men as brave as they must be skilled.

The bulk of the airlift will be carried by Associated Airways, Edmonton, in the West and Maritime Central Airways in the East. Working with MCA will be the veteran northern operator Arctic Wings of Churchill. These two firms will subcontract out to every available carrier in Canada.

At the same time, work is to begin on the Mid-Canada radar line. This is to be supplied by an RCAF airlift. Owing to the shorter distances involved, a major part of these supplies will be taken in by surface transport. The RCAF will help out where surface transport fails.

The whole project relies on new information on the previously unmapped areas of the North. A leading part in seeing that the maps are now available rests with 37-year-old, quiet-spoken John A. Roberts, Spartan's president.

In 1946, Roberts was serving in the RCAF photographic squadron at Rockcliffe, after wartime flying of Mustangs and Spitfires on photographic reconnaissance. Faced with the problem of earning a postwar living, he and two of his fellow squadron members—Russell Hall and Joseph Kohut—decided to try to put their wartime experience to work.

They applied for a charter to enter the aerial mapping field. In 1947 they were ready for business. Using all their own capital, plus some borrowed from friends, they bought two war surplus Ansons and three cameras. A ground organization of eight was formed. Doing most of the flying themselves they began operations. Spartan was then, and still is, a profit-sharing company.

That first year they received orders to photograph timber stands in Ontario and Quebec. The two Ansons droned back and forward over the areas covering 10,000 miles of country. At year's end, the new firm could report a gross income of $63,000.

In 1954 with a fleet of 35 aircraft, including helicopters and Canso flying boats, they grossed well over $1 million.

But it was a hard field. Running expenses were dangerously high. (A Wild Swiss-built aerial camera used by Spartan now costs $15,000, the Stereo Plotting equipment costs nearly $30,000.) Existing companies had the majority of likely survey contracts "buttoned up." More than once a less adventurous group would have called it quits. With theatrical timing, however, a new contract could always be counted on to appear at the vital moment.

Bit by bit the operation passed onto a sounder footing. Spartan concentrated on precise navigation that could cut costs by reducing the number of abortive flights. They began to win a name for quality photography.

Until 1950 all the company's executives flew on missions. Then the pressure of office work forced them from their cockpits except for the occasional flight. Orders were flooding in. Oil and mineral deposits in the West had excited the world. Aerial survey could give the vital facts about what was to be found—and could give it quickly.

Covering such large areas was going to take a very long time. The solution was obvious—fly high and take in hundreds of square miles with every shot. But what aircraft could be found to do the job? Spartan bought a number of American war surplus P38 Lightnings capable of cruising for hours at 35,000 ft.

But the fitting of cameras, and the severity of the flying called upon by the schedules, produced new problems for aircraft and pilots. Crews landed suffering from attacks of the bends. Engines failed at height, working perfectly well again once the plane had descended to normal altitudes. Other civil operators using the Lightning had the same problems.

One man at Spartan thought he knew the answer. Still only in his twenties, Weldon Phipps, an engineer-pilot, was keeping the varied fleet at top operational peak. He went to work on the Lightnings, making changes and then testing them himself. One change was an entirely new nose that housed the photographer and his equipment.

When he had finished Spartan had a new aircraft capable of high altitude work for hours on end. At once there were new orders from the United States where operators had yet to lick the problem.

The pressure of work had, in fact, become so heavy by the middle of 1950 Spartan decided to link up with Aero Service Corporation of Philadelphia. Together they formed Canadian Aero Service, Ltd. This firm drew on the experience of the U. S. firm in mapping and mineral surveys. The new company was headed by Thomas M. O'Malley, 36-year-old president, and shares, with Spartan and Arctic Wings the same vice-president, 45-year-old James Wells, an expert on aviation law.

What They Have Done

Here are some of the operations carried out by the partnership:

—Map sheets of the North produced covering 70,000 sq. miles, at an approximate cost of $3 per sq. mile.

—Six hundred thousand miles flown in search of oil and minerals.

—A complete oil survey of the Peace River area for Canadian Gulf, Stanolind, Imperial, Socony-Vacuum and Shell. At the same time extra areas were covered and the information made available to anyone wanting to buy.

—A Shoran mapping program of the North West Territories. Unlike the detailed coverage needed for mapping sheets, this uses accurate navigation to map strips of country which, later, can be used as a grid to check points in normal photographs. In the last three years 350,000 sq. miles have been covered. This year another 150,000 are planned.

—Mapping surveys have been carried out in British Guiana and Liberia — the latter under the 'point four' program. Further contracts are hoped for soon in the Far East under the Colombo Plan.

—The entire St. Lawrence Seaway was photographed.

—Bell Telephone's Microwave chains were surveyed from the air before work was begun on them.

—Spartan helicopters have accompanied scores of geological parties into the North, while others have worked for Quebec Hydro and at Lynn Lake.

Important to them now are mineral surveys, carried out by low-flying aircraft trailing bomb-shaped magnetometers.

"It usually doesn't replace the ground survey for finding the exact position of minerals," Mr. O'Malley explains. "It does, however, serve to rule out areas where otherwise ground parties would spend months before discovering there was nothing there."

If a company wishes, a concentrated survey can be carried out over a small area. It is costly but quick, and with recent refinements of technique produces results as accurate as those from the ground.

So, in less than 10 years, a major aviation company has been born. On its work much of the DEW line planning will depend. Photographs taken along the ice-bound northern shore can be analyzed by experts and, within hours, the best landing places for amphibious beaching parties—the way most of the construction equipment will land—can be selected. The best sites for airfields and radar stations and the best way to build roads to them will be settled before a surveyor has set foot on land.

Foreseeing the move northward some months ago, Spartan became associated with Arctic Wings of Churchill. The line had been owned and operated by the Roman Catholic Church to supply missionaries in isolated spots. The importance of it today is that Arctic Wings holds the charter for Class A — twin- and four-engined aircraft — operations out of Churchill into the northwest. Previously this meant serving a handful of white men and Eskimos. Today it could become a leading world air route.

Arctic Wings president is G. H. "Red" Lymburner, a pioneer bush pilot well used to operating from isolated bases.

Four-engined transports were needed to exploit the routes to the full, and none were available in Canada at reasonable prices. John Roberts heard of a number of surplus Yorks used with such success by the RAF on the Berlin Airlift. He sent Phipps to London to arrange purchase of two. While there, news of possible DEW line contracts came through. After quick consultations with Associated and MCA, Spartan took a chance and bought 12 Yorks—all that were available—and into the bargain took the 15 Mosquitos. It paid off. Two of the Yorks were sold then to Arctic Wings along with one of Spartan's DC-3s. The other Yorks are being ferried across the Atlantic and sold to operators for use during this summer's airlift.

The future seems to hold few worries for Spartan executives.

"I am certain," John Roberts told The Post, "that at our present rate of operation we can continue mapping Canada for 20 years. And when that is finished we can start again as everything will have changed."

Despite the Arctic Wings venture, Roberts professes no desire to spread into big time aerial transportation. "Aerial survey is our work and we try to do it well. We are interested in transportation only as we need it to supply our own needs."

Essentially the future presents a challenge and Spartan must keep up to date. They are looking for replacement for their present fleet. One plan might be to fit cameras into Yorks. Another, at present considered too expensive, is to purchase some Canberra jet bombers from Britain.

But whatever the complications, Spartan and Canadian Aero expect to be busy this summer and for the next few years.

We Need a Spurt to Catch Up

Will '55 Output Keep Pace With Population Growth?

By MICHAEL BARKWAY

Here is the picture of Canada's business slowdown.

For about nine months—from late summer, 1953, to early summer of 1954—Canadian output in total terms declined. We reduced the inventory accumulations of the previous years. We squeezed the water out of the preceding boom.

It took about another six months—from mid-1954 to the end of 1954—to regain the losses.

The process was complicated by the unhappy accident of a crop failure, following three bumper crops in a row. It reduced the farmers' purchasing power just at the time when some slackness came also from other sectors.

The whole experience underlined the fact that an expanding Canada cannot stand still without falling back.

We are growing in numbers at nearly 3% a year. Our output must also grow 3% to maintain our living standards.

In 1954 output failed to match population growth. This year it will probably catch up again. But it is unlikely to make up for 1954—the lost year when we paused for breath.

So here is the story of our mild recession, set against its essential background—Canada's need for expansion.

If Canada's 1955 output per head of population is to equal 1954's, the gross national product will have to reach $24.7 billions — an increase of 3%.

If it is to match 1953's peak level, it will have to reach $25.7 billions, which would mean an increase of 7%.

This is the gauge of whether national output is keeping pace with the growth of population.

In 1954 it didn't. Most prophets predict that in 1955 it will pick up some of the ground lost in 1954, but not quite all.

The most common forecast now puts 1955's gross national product somewhere around $25 billions; representing an increase of better than 4% over 1954.

Finance Minister Harris's forecast will be one of the most significant figures in his first budget.

Government experts, already hard at work on this year's budget, are examining in detail the National Accounts for 1954 which the DBS published this week. They provide one of the main bases on which 1955 forecasts must be built.

These 1954 National Accounts tell the story of Canada's first post-war recession. Its profile is clearly shown in the chart on this page.

In absolute terms, the slowdown was beaten by the end of 1954. The big drop was from the third quarter of 1953 to the second quarter of 1954. In the second half of 1954 most of the loss of these nine months was recovered.

Over-all, including farm production and grain inventories, the drop from peak (1953's third quarter) to trough (1954's second) was never as much as 5%.

Omitting the farm sector, which depends on nature more than man, the drop was less than 2%, and the recovery—from mid-1954 to end-1954—more than made up for it. It was better than 3%.

Canada always has to reckon with periodical crop failures. The 1954 crop was as near complete failure as we've had in a long time. But in spite of it, non-agricultural output at the end of 1954 bettered the peak output of 1953 by a nice margin (about 1½%).

The Point of Recovery

In absolute terms, therefore, and leaving out the hazard of the grain crop, we had already recovered from our slowdown by the end of last year.

Trade Minister Howe put it even higher last week. He said: "The performance of the economy demonstrates great vigor and resilience. It is, I think, fair to say that it has withstood the threat of the first post-war recession."

But Canadian output must constantly expand to match constantly expanding population.

At Jan. 1, 1955, the population is estimated at 15,439,000. This is an increase of 404,000 since Jan. 1, 1954, or 2.7%. The rate of increase is about the same as it was in 1952 and 1953.

This means that the total national output in per capita terms reached its peak in 1953. In 1954 it fell off again — to a little below 1952.

Here is Canada's gross national product per head of population:

1952	$1,613
1953	$1,666
1954	$1,595

These figures are based on the estimated population at the first of the year. To reach 1953's per capita level of income on the basis of population at the beginning of this year, total output will have to increase by 7% to $25.7 billions.

An average crop would, by itself, provide an increase of more than 1%. A jump from last year's low to another bumper crop like 1952's would provide an increase of 2%-3%.

The level of farmers' income is very important to the economy, because farmers spend it on things that other Canadians produce. But, since it depends in considerable degree on natural conditions that we cannot change, it is even more significant to see how the Canadian economy withstood the effect of the sharp ($530 million) drop in accrued net income of farmers from 1953 to 1954.

From the expenditure side of the National Accounts, you get this result:

During the big drop — 1953's third quarter to 1954's second — the total flow of Canadian spending fell by almost $2 billions (annual rate).

In the recovery — mid-1954 to end-1954 — the flow of spending had already recovered nearly $1¼ billions out of the lost $2 billions.

This puts our business decline in its worst terms.

It includes the big drop in farm production.

It includes the whole turn-around of inventories.

But it omits the balance-wheel of import trade.

Of the total $2 billion drop in final purchases, $600 millions were passed on to foreign exporters. Imports fell by that much.

In the pick-up of the second half of 1954, imports recovered only half their loss.

Personal Spending Boom

During the nine months' drop, nearly every important component of national expenditure went down — government spending, capital investment, inventories, exports. Their was one striking exception — personal expenditure.

In the six months' pick-up, personal expenditure kept on going up. Government spending and exports also turned up. Housing went up; non-residential construction leveled out; and new purchases of machinery and equipment, though still going down, went down much less than before.

Most important of all, the inventory position turned right around. The DBS remarks that the change in business inventories "exerted a major downward tendency on the economy in 1954." But the downward tendency was reversed before year end.

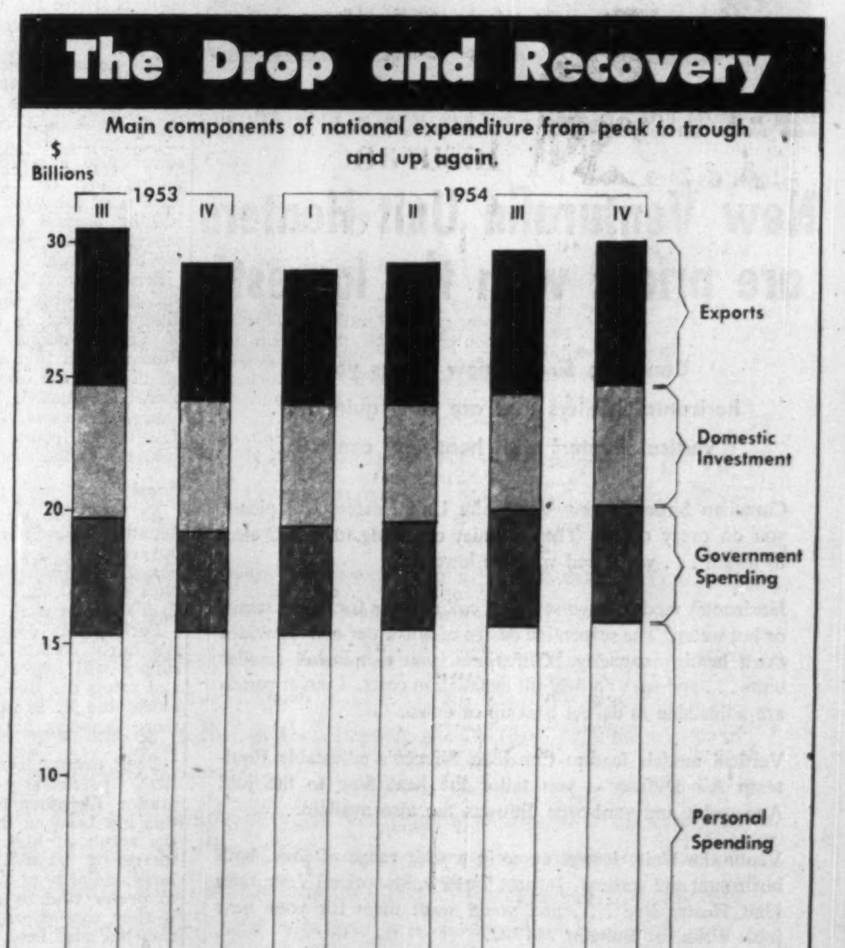
Apart from the drops in crops, inventory change is one of two outstanding elements in Canada's recession which can be seen more clearly now in the light of hindsight. The other is the way the declines were concentrated in one fairly clearly-defined sector of the economy.

These two are worth looking at:

1. THE CHANGE IN INVENTORIES.

In 1953 business inventories accumulated

(Continued on page 25)



The Drop and Recovery

Main components of national expenditure from peak to trough and up again.

ANNOUNCEMENT

B. F. GOODRICH APPOINTS

NEW GENERAL MANAGER, FOOTWEAR SALES

The appointment of N. A. Kilian as General Manager of the Footwear Sales Division was announced recently by Wm. E. Ireland, Vice-President, Sales, B. F. Goodrich Canada Limited.

Born and educated in Kitchener, Mr. Kilian succeeds A. J. Minister who is completing special footwear studies until his retirement in August, 1955.

Mr. Kilian has been associated with B. F. Goodrich since 1927. Before his appointment as General Manager, he held numerous posts in the Footwear Division, including Supervisor, Footwear Sales, and Sales Promotion Manager.

VALLEYFIELD, QUE. has sold $215,000 3¼%-3½% bonds due 1956-75 to Wood Gundy and Co. and A. E. Ames & Co. at 96.68. Net cost 3.78%. Proceeds for various public works. Net funded debt $1,768,500 at Dec. 31, 1954; population 24,800.

Look for Continued Business Uptrend Second Quarter May Outpace First

First quarter business is continuing good with many businessmen looking for a further improvement in the second quarter. Retail sales, however, have held up better than industrial production and some industries continue depressed. These are among highlights of March business reports of the Purchasing Agents' Association of Toronto.

Business Trends

Trade and industry throughout Canada for the first quarter, continued at almost the same level as has prevailed for many months, with retail sales well maintained and spring trade prospects good. Canadian businessmen expect higher dollar sales and larger net profits during the second quarter of 1955.

Consumer incomes and retail sales to consumers have held up better than industrial production. Variations among industrial lines have been quite large. The construction industry continues to make the best showing.

The farm situation and outlook for 1955 still remains a bit gloomy. But, if present indications of an improvement in wheat exports are borne out, and if a sustained high level of employment and income keeps the Canadian market for animal products receptive, the decline in farm income will likely stop, and may well be reversed in 1955.

Labor

This month eight of the labor areas are considered in approximate balance; 67 are in moderate surplus group; and the substantial surplus group has increased to 24 areas. The noticeable shifts are in the "major agricultural" and "minor" labor market areas. There is approximately 30% more people seeking employment now than a year ago.

It would appear that we will have considerable unemployment with us for some time unless export markets are found to absorb our full production capacity and the Governments spend more on public works projects.

Guaranteed annual wage and the automation are foremost in union executive minds and will be the main topics in all negotiations.

Imports, Exports

Canada's exports declined in 1954 for the second straight year but a sharper drop in imports reduced the over-all trade deficit.

Latest estimates of traffic potential through the St. Lawrence Seaway point to 36.5 million tons for the first year after opening and to 52 million by 1965. This compares with present total of 10 million tons yearly.

Construction

The Ontario Government has announced the largest road building program in its history and when awards are finally announced, the full effect will be felt by contractor services, new equipment, construction materials, supplies and labor throughout the province.

Some clarification may be forthcoming in the scope and interpretation of the federal sales tax as it applies to construction or building materials, as well as machinery and apparatus when used directly in the process of manufacture or production of goods.

Metals

Although there are no particular shortages of copper in Canada, mill deliveries are still quite extended and it is doubtful if this situation will improve for some months to come. There is always the possibility that both Canada and U. S. may have to increase their price still further in view of the wide spread between London and U. S. markets.

Lead: There has been no change in lead market. No changes upward or downward, pricewise, are expected in the near future.

Zinc: There has been no change here. It is now doubtful whether the anticipated price increase will take place until such time as surplus stocks have been reduced still further. By that time other factors may have entered the picture.

Tin: This market has been affected by the tension in the Far East.

Aluminum: Supply is good although deliveries on sheets appear to be extending.

Steel: In the last month there has been a pronounced increase in demand for steel in semi-finished and finished forms. Steel consumers are busy and the outlook generally is very firm. Biggest change in mill delivery is in cold rolled sheet bookings, which now have brought mills to a position where the third quarter is being filled up so rapidly that an assessment of available space is felt necessary before delivery promises can be made.

It might be wise for everyone to sit back and reassess their requirements and not put themselves into a position whereby during the last four or five months of the year they will be rushing around endeavoring to cancel business placed in February and March.

Scrap: No change in price anticipated over the near term, although there is a great deal of unrest among the dealers. Rumor has it that a small group of dealers are endeavoring to corner the market. If this should happen a serious situation could develop, affecting the whole economy of the steel business.

Food

As predicted price of canned tomatoes is now advancing. Large buyers have been investigating possibility of importing some supplies from U. S., but market is firm there as well.

Pork prices depend on U. S. It's fairly certain now that the supply will increase this spring and prices are likely to be lower unless the U. S. market attracts more Canadian hogs and dressed pork.

Beef market continues fairly firm, particularly on higher grades. Canadian beef consumption has been on the increase as the result of high incomes and increasing population. By and large, majority of Canadians seem to prefer beef as a steady diet, if they can afford it. Immigration has also been an important factor.

Electrical

The electrical industry is experiencing trying times owing to keen competition, especially from U. S. The fact that their dollar is at a discount gives them an advantage (this is narrowing now).

A brief on the conditions of the industry is being submitted to authorities at Ottawa. Prices still remain firm and most items are readily available.

Chemicals

There is at present in U. S. and Canada a very definite movement toward diversification. This is being accomplished mainly through medium of mergers. Most of the companies involved are U. S. but many of them have Canadian subsidiaries and the effects will be felt in Canada.

With more products, a firm stands less chance of seeing earnings cut by disappearance of a market for any one line. There are, of course, many other reasons for mergers.

Rubber

Prices of crude rubber advanced sharply during early part of February but reversed the trend abruptly starting about the middle of the month. During December, Canadian rubber factories consumed 8,621,000 lb. of crude rubber and 5,349,000 lb. of synthetic rubber. Comparable figures for 1953 are 7,608,000 and 6,115,000 lb. respectively.

The sharp break in natural rubber prices in the latter part of February was influenced largely by Washington's decision to increase rate of upgrading the U. S. strategic rubber stockpile.

Oil

A purchasing agency has posted 12c to 15c per bbl. increase in its purchase prices for Pennsylvania grade crude oils. This boost is the second in less than two months.

The experts are predicting a possible increase in Canadian crude oil requirements of close to 200,000 bbls. per day by 1960 due to demand from two particular areas — Puget Sound area of Washington and the Toronto-Sarnia area.

Coal

Bituminous consumption in Canada will again be lower as a result of further dieselization. Anthracite will remain either even or slightly down. An increase of from three to five million tons is expected in bituminous overseas shipments and a slight increase for anthracite.

Paint, Varnish

Unrest in Formosa area has reflected some uneasiness in supply picture and strengthened prices on some raw materials, particularly vegetable oils. Strengthening of U. S. dollar has had some effect on costs of imported raw materials.

U. S. $ Value in Canada

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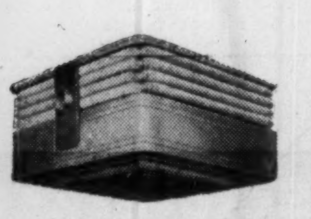

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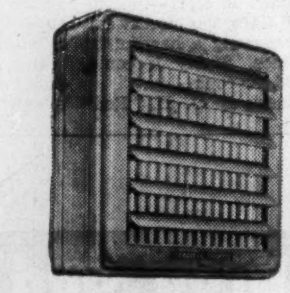

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ANNOUNCEMENT

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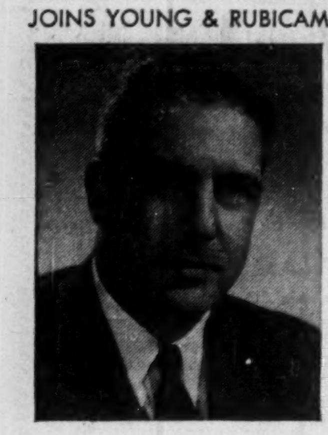

R. H. GILBERT

Raymond H. (Ray) Gilbert has joined the Montreal office of Young & Rubicam Ltd. as contact executive and consultant on merchandising and sales promotion, it is announced by A. R. McGill, Managing Director. Mr. Gilbert comes to Y&R with extensive experience in advertising and merchandising with leading United States firms. For the past two years he has been with the Post Cereals Division of General Foods Corporation, Battle Creek, Michigan.

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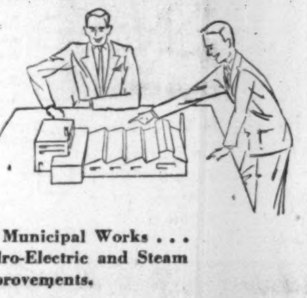

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THE ROYAL BANK OF CANADA

CANADA'S LARGEST BANK

Demand For Bank Loans Slackens As Merchants Lighten Inventories

Canadian call and short loans outstanding at chartered banks declined by $35.7 millions during January to a month-end total of $175.5 millions.

The decline, going against the normal seasonal trend, is attributed by some bankers to a reduction of inventories by business. An increase in inventories during the next month, in preparation for the busy Easter retail season, was predicted.

Current loans were also lower on the month. At Jan. 31, outstandings totaled $3,711.4 millions, a decline of $72.2 millions since Dec. 31.

As demand for loans tapered off during January, banks had more cash. Much of this was invested in Treasury Bills, holdings of which increased by $103.8 millions on the month to a total of $463.6 millions at Jan. 31. It is expected that the banks' holdings of these bills will be lower on the next month-end statement; preliminary estimates put the total at $426.7 millions on March 2.

Cheques and other items in transit stood at $544.7 millions at the end of January, off $259 millions on the month. It is usual, bankers explain, for this total to be high at the end of the calendar year as accounts are settled, and a decline in January is customary.

Similarly, a drop of $234.6 millions in demand deposits is attributed to special year-end conditions. Many corporations, it is believed, increase their Dec. 31 cash position to "dress up" their annual report's balance sheet. With this incentive gone, January sees a reduction in cash accumulations.

Government deposits in Canadian banks declined during January. Canadian Government deposits were off $24 millions at $152.5 millions, and provincial government deposits were $49.2 millions lower at $140.8 millions.

The accompanying table shows the condition of Canadian chartered banks at Jan. 31, together with changes from one month and two months earlier.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	Jan. 31 1955	Dec. 31 1954	Change	Nov. 30 1954	Change
Canadian coin	21,530	19,319	+2,211	18,948	+2,582
Gold and coin ab'd	1,611	1,379	+232	1,619	—8
Bk. of Can. notes and deposits	784,633	791,167	—6,534	790,590	—5,957
Foreign currency	39,420	40,920	—1,500	41,325	—1,905
Dep. other Bks. in Can. curr.	3,125	3,163	—38	3,289	—164
Foreign banks	277,375	312,680	—35,305	295,062	—17,687
Cheques, other items in transit	544,667	803,700	—259,033	557,666	—12,999
Govt. Can. treasury bills	463,612	359,799	+103,813	360,749	+102,863
Government Securities:					
Dom. short term	675,773	635,592	+40,181	582,132	+93,641
Dom. long term	2,361,400	2,317,562	+43,838	2,433,805	—72,405
Provincial	267,187	263,508	+3,679	267,679	—492
Municipal secs.	176,515	177,312	—797	160,663	+15,852
Other secs.	355,988	353,332	+2,656	346,780	+9,208
Secs. other than Canadian	324,177	321,954	+2,223	321,193	+2,984
Mortgages	87,815	74,240	+13,575	55,427	+32,388
Can. call and short loans	175,523	211,191	—35,668	297,470	—121,947
Call and short loans abroad	210,222	195,688	+14,534	210,357	—135
Provincial loans	58,989	61,252	—2,263	57,200	+1,789
Municipal loans	105,875	102,600	+3,275	103,362	+2,513
Current loans	3,711,441	3,787,653	—76,212	3,823,701	—112,260
Loans abroad	301,343	292,590	+8,753	286,635	+14,708
Non-current loans	1,318	1,413	—95	1,634	—316
Premises	116,108	114,798	+1,310	113,129	+2,979
Loans to corporations	31,256	31,093	+163	31,033	+223
Letters of credit	158,579	155,421	+3,158	161,547	—2,968
Other assets	3,876	3,831	+45	3,084	+792
Total assets	11 259,358	11,433,157	—173,799	11,326,079	—66,721

LIABILITIES

	Jan. 31 1955	Dec. 31 1954	Change	Nov. 30 1954	Change
Dep. of Dom. Govt. in Cdn. curr.	152,512	176,489	—23,977	492,946	—340,434
Dep. by Prov. Govt. in Cdn. curr.	140,841	190,072	—49,231	125,086	+15,755
Dep. by other banks in Cdn. curr.	118,612	103,932	+14,680	94,370	+24,242
Dep. by other banks in foreign curr.	83,816	82,565	+1,251	80,503	+3,313
Personal savings	5,298,534	5,217,717	+80,817	5,167,152	+131,382
Notice deposits	447 382	397,353	+50,029	364,838	+82,544
Demand deposits	3,362,639	3 597,243	—234,604	3,311,870	+50,769
Other deposits in foreign curr.	922,452	947,760	—25,308	957,928	—35,476
Advances from Bk. of Canada	......	......	......	......	......
Letters of credit	158,579	155,421	+3,158	161,547	—2,968
Other liabilities	44,476	43,139	+1,337	49,358	—4,882
Capital paid up	171,190	168,218	+2,972	168,023	+3,167
Rest account	349,312	344,235	+5,077	343,445	+5,867
Undivided profits	9,013	9,013	......	9,013	......
Total liabilities	11,259,358	11,433,157	—173,799	11,326,079	—66,721

STUART D. BAND

has been elected a director, Fibre Products of Canada Ltd.; continues as executive secretary.

Alberta's Record Budget Brings New Medical Plan

From Our Own Correspondent

EDMONTON — The Social Credit Government, which has been in power in Alberta for nearly 20 years, has brought in another record-shattering budget.

Hon. C. E. Gerhart, provincial treasurer, presenting his first budget since taking over this portfolio from Premier E. C. Manning, told the Alberta Assembly last week that total expenditures for the fiscal year ending March 31, 1956, amount to an estimated $222,963,000.

While the Government expects to take $45,521,000 from accumulated surpluses of past years, it is budgetting for an operating deficit of $2,521,557.

The estimated revenues are $177,441,515 and include $26 millions from oil and gas leases and reservation sales, an increase of $8 millions over the current year. In the 1954-55 fiscal year, total revenue was estimated at $157,315,000.

Mr. Gerhart indicated that the Government will continue to maintain its "share the wealth" policy.

A highlight was his announcement that a government-subsidized medical insurance plan will be made available to everyone while hospital grants also will be increased.

A voluntary prepaid medical scheme, believed to be the first government-sponsored scheme of the kind in Canada, is estimated to cost the Government $1,200,000 in the coming year. Under this plan, the Government will bear one third of the cost of medical insurance. Policies will be offered to all residents on a voluntary basis. It probably will be three years or more before the plan can be extended to cover all residents of the province.

The plan is a step toward a complete health insurance program recommended by the Alberta Health Survey Committee in 1950. It involves a tie-up with Medical Services (Alberta) Inc., which was established in 1948 as a non-profit organization. Some 90,000 persons are covered by the MSI plan, but the policies have been offered only on a group basis. New legislation will be introduced at the present session of the legislature to enable the Government to make an agreement with MSI to extend the coverage to individuals.

Mr. Gerhart told the legislature that the legislation will allow any insurance company to participate in the plan but it is understood that to do so, a private company must charge rates comparable with those of MSI.

No tax cuts or increases are to be made this year, according to the budget.

More Oil Royalties

The increased volume of royalties from oil developments on Crown lands will add $17.5 millions in revenues, which is $3.5 millions up on the 1954-55 fiscal year.

There will be an outlay of $29,360,000 in the form of school grants, which are increased over last year.

Capital spending on the highways department is estimated to total $40,674,440 — a decrease of $1,186,000 from last year. Grants to district highways and local roads are increased by $1.3 million to $8,225,000.

Fuel oil taxes are expected to bring in $19.5 millions, an increase of $500,000. Total of liquor revenues is put at $15.5 millions, which also is an increase of $500,000.

To assist new land settlers to clear and break their land, there will be a new $1 million homestead lease revolving fund.

Mr. Gerhart denied there had been any attempt on the part of the Government to hoard public revenues.

Backing up the claim that Alberta is Canada's only virtually debt-free province, the provincial treasurer showed that at Dec. 31, 1954, the public debt of the province was $91,185,211. On the other hand, the province has a total of $235,292,579 in cash reserves and bonds.

While the Government could pay off this indebtedness at once, it finds it more profitable to take earnings from investments and set aside a sum each year for orderly retirement of the debt.

Of the province's reserves, $21,247,000 is in cash and $90,951,000 in bonds and debentures. In addition, there is a total of $123 millions in loans to municipalities under the Self Liquidating Projects Act and the Municipal Capital Expenditures Loans Act, loans under the Rural Electrification Revolving Fund Act and loans to Alberta Government Telephones.

During the 1955-56 fiscal year, the Government will pay another $4,695,000 toward the retirement of the public debt. During 1954, the amount paid was $3,164,526.

DEW Line Tug To Go By Rail To Far North

From Our Own Correspondent

VANCOUVER—A new chapter in marine transportation is being written in Vancouver in connection with the multi-million-dollar Distant Early Warning radar net across Northern Canada. It has brought a real shot in the arm for Vancouver's limping shipyards with the construction of one of the most powerful tugs ever built in British Columbia—a 120-foot-long ship, with a mighty 1,540-hp. engine, costing more than half-a-million dollars.

Two Vancouver firms, Allied Builders and Western Bridge and Steel Fabricators Ltd., are constructing the tug and a number of steel barges. Labor force to complete the job by the target date of June 10 is 225 men.

The new wrinkle in West Coast marine annals will come after June 10 when the shipyards have completed the tug.

Then, they dismantle it and load it aboard 16 flatcars for the 1,300-mile rail journey to Waterways, Alta., end of steel of Northern Alberta Railway on Athabaska River.

At Waterways, 30 Vancouver workmen and local laborers will re-assemble the tug and Northern Transportation Co., a subsidiary of government-owned Eldorado Mining and Refining Co., will take possession as her owners.

Delivery of the barges is expected to be made to Waterways around the end of May, one month before the tug goes north.

The tug and barges, with a draft of four feet to allow them to navigate the shallow Mackenzie and Athabaska Rivers, are being paid for by the U. S. Government who have demanded that the craft be available to begin hauling with vital supplies for DEW line when the spring ice goes out.

Northern Construction Co., Vancouver, have the contract to build the western half of DEW, and B. C. transportation companies are now negotiating with the company for contracts to haul supplies.

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Staff Changes

Nova Scotia:

C. D. ANDERSON, accountant, Spadina and Dupont, Toronto, to be manager, Blind River, Ont.

D. E. BOWNESS, accountant, Pictou, N.S., to be manager, River John, N.S.

K. C. McGRATTAN, to be manager, Churchill Park, St. John's, Nfld.

C. A. MAERTENS-POOLE, manager, Bridgetown, N.S., to be manager, New Richmond, Que.

T. E. PENNIE, to be manager, Linwood, Ont.

A. R. PHILLIPS, assistant manager, San Juan, P.R., to be manager, Santurce, P.R.

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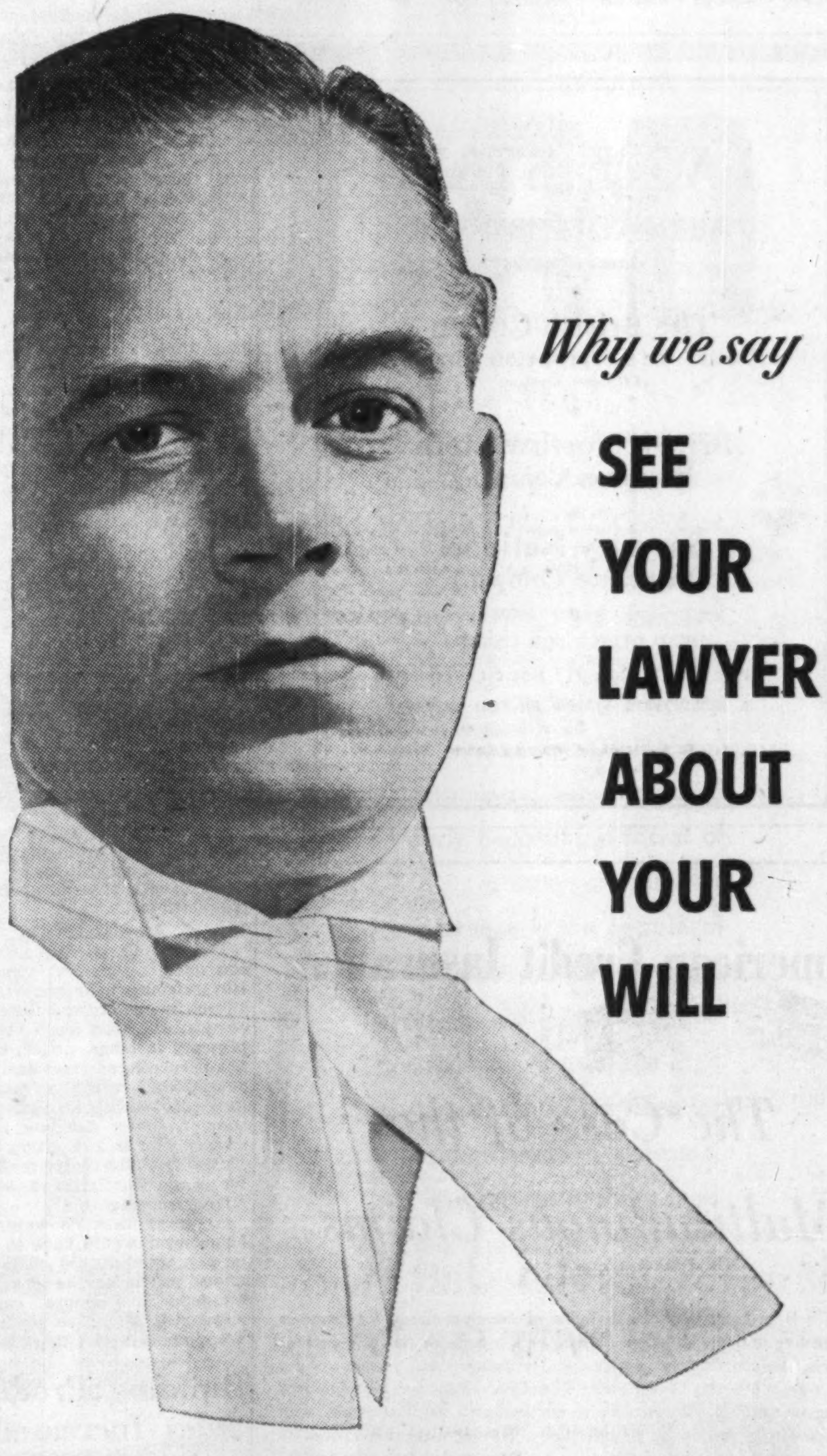
CLEAVER-BROOKS CO. of Milwaukee has appointed H. G. Clarke (B. C.) Ltd. of Vancouver as manufacturers representative for the sale of Cleaver-Brooks boiler equipment. Territory will include British Columbia and the Yukon Territory.

JOHN INGLIS CO. Following the recent offering of rights by the company, an additional 553,749 n.p.v. shares were added to the list of Montreal Stock Exchange Feb. 21.



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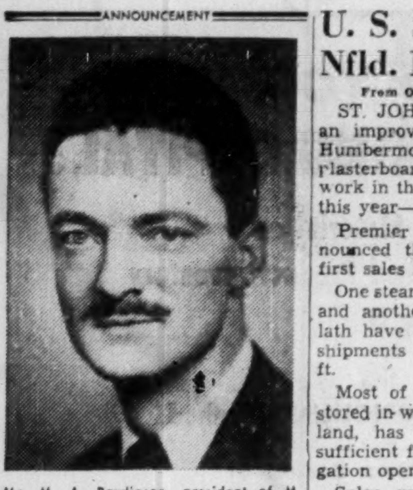


Mr. M. A. Rawlinson, president of M. Rawlinson Ltd., announces the appointment of Mr. J. R. Warren to the position of General Manager as of March 1st.

U. S. Sales Speed Nfld. Mill Opening

From Our Own Correspondent

ST. JOHN'S, Nfld.—Because of an improved sales position, the Humbermouth, Nfld., gypsum plasterboard mill will resume work in the second half of March this year—earlier than usual.

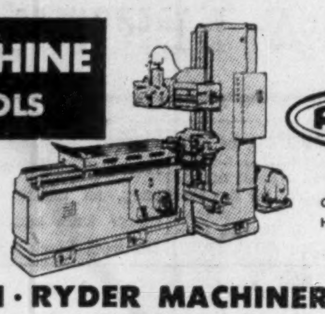
Premier J. R. Smallwood announced the mill has made its first sales in U. S. markets.

One steamerload of plasterboard and another of gypsum plasterlath have been sold. These two shipments will total 1,300,000 sq. ft.

Most of the excess inventory, stored in warehouses on the mainland, has gone, leaving barely sufficient for the period till navigation opens.

Sales prospects are reported good and the management expects 35,000,000 sq. ft. or more to be sold in the coming season.

MACHINE TOOLS



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American Credit Insurance

AND

The Case of the

Multitudinous Claims

THIS is an instance of the flexibility of American Credit Insurance in meeting business situations. Whatever the scope or size of your own business, the general principle applies. The policyholder, a manufacturer doing a gross business of just under 35 million dollars, had found himself moving increasingly into an area of multitudinous small accounts, with correspondingly greater lag in collections. Further expansion seemed to threaten an intensification of this situation. What to do? Stop selling? Continue—and accept the tying up of working capital in small bundles? Neither was necessary. Through conferences with an American Credit representative, riders were added to the policy, increasing coverage of small accounts. At the same time, machinery was set up to expedite filing of claims on past due collection items. The first year of expanded activities under this plan showed the following results . . .

> Vindicating the policyholder's appreciation of his situation, almost nine hundred separate accounts were filed for collection—aggregating a little less than 600 thousand dollars. Of these, almost two thirds were paid within the free service period of the policy, and the greater part of the remaining one third were paid before final settlement under the Policy. Only a very small percentage of the total original claims proved to be defined insolvencies—on this score vindicating the judgment of the policyholder's Credit Manager. Finally, a loss payment of $43,151.97 was made to this policyholder, proving the fairly substantial need that actually existed for protection of these accounts receivable.

Whether your business is large or small—whether you do business with many concerns or with a few—you will find new assurance in the knowledge that your accounts receivable are at least as well protected by insurance as your plant, your inventory, and your goods in transit. For your copy of a new booklet: "*Credit Insurance, Its History and Functions,*" write to one of the Canadian offices listed below.

CANADIAN DIVISION
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YOUR INSURANCE PROTECTION

FIRE
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CASUALTY

By VINCENT EGAN

For Canadian homeowners, there's a wider variety of "plus" policies available today than ever before. Partly, it's because some risks that didn't exist a few years ago — collapse of a TV aerial, for instance — are commonplace in 1955. And partly, it's due to the ever-growing competition for your insurance dollar.

Package policies, all-risk plans, combination policies, broad dwelling forms — these are some of the new types of coverage that insurers hope you will want to apply to your house.

In a way, the insurance men are taking a leaf from the soapmaker's book. It's cheaper when you buy the giant, economy size.

In some cases, the homeowner can buy his present coverage at lower cost. In others, he may pay approximately the same as before, but his protection will be broader.

The new policies are therefore different in principle from the older "composite" policy — several forms of insurance combined in one policy, with one premium made up of the individual premiums on the various risks.

Combination Policy

One of the simplest of the new forms is the combination policy. As now offered by some companies, the combination includes fire insurance, comprehensive personal liability insurance, and one or more of a list of other "covers," at the homeowner's choice. The saving comes in the form of a 10% discount on the total of the various premiums, if the homeowner pays for three years' coverage in a lump sum.

The Dominion Board of Insurance Underwriters, an association representing many of Canada's largest fire and casualty insurance companies, is said to be studying an adaptation of this combination policy which it hopes to offer to its member companies in a standard form. It has not decided what the discount would be; it might be more or less than 10%.

The Board is also considering an all-risk property damage policy, to insure the homeowner against every known risk to a house except war and floods.

These two types of policies — the combination and the all-risk — will probably be offered to homeowners by "Board companies" in place of the proposed "householders' comprehensive" policy. Introduction of the comprehensive plan was recently postponed — perhaps indefinitely —just before the policy was to have gone on sale to the public. Last-minute opposition by West Coast agents brought about the postponement.

All-Risk Rates

The Board's all-risk policy, if and when it is created, will probably resemble policies now being offered by one or two independent companies. One such all-risk property damage policy, which has been offered since early this year, would cost 22½c per $100 for three years' coverage on a standard brick dwelling in Toronto. (This is in addition to the 36c premium the company charges for standard fire and supplemental coverage.)

At these rates, however, the homeowner would have to agree to pay the first $50 of the loss under certain of the risks. The $50-deductible clause can be eliminated for an additional 6¼c premium, but then the minimum premium is $20 for three years.

Here are some of the risks which the new all-risk policy covers, and which are either not included in standard policies or are hedged in by exceptions: Smoke damage, water damage, seepage of water through foundation walls, rupture or bursting of heating boilers or hot water appliances, glass breakage, collapse due to weight of ice or snow, damage by burglars, explosion of steam boilers, landslides, falling trees.

It also covers damage to lawns, trees, shrubs, fences and driveways, if caused by vehicles driven by someone other than the homeowner or tenant.

Broad Dwelling Form

Less broad, but also less costly, is a "broad dwelling form" just introduced by a small group of other companies. Unlike the all-embracing, all-risk policy, this new form adds a specific list of additional risks to the standard fire policy with supplemental perils.

With a $25-deductible clause on some of its protection, the policy costs 10c per $100 for three years' insurance on a typical brick house in Toronto (in addition to the premium for standard fire and supplemental coverage). For a further 5c, the deductibles may be deleted. In this case, minimum premium is $10.

A feature of the policy is that settlement for losses is paid on the basis of replacement cost rather than depreciated value. Protection against smoke damage and explosion is broader than in the usual supplemental coverage. Here are some of the policy's other coverages:

Vandalism and malicious mischief, burglars, falling objects, collapse of buildings, landslide, removal of debris, glass breakage, electrical damage to appliances, freezing of plumbing, heating and air conditioning systems, damage to trees, shrubs and plants, and damage due to weight of ice, snow or sleet.

* * *

Caledonian To Form Canadian Subsidiary

Another insurance company controlled from abroad is seeking authority from Parliament to incorporate a Canadian subsidiary. A bill is to be introduced at the current session on behalf of a Scottish group known as Caledonian, which does business in Canada both directly through the Scottish parent company and through its U. S. subsidiary, Caledonian-American. Name of the new company will be Caledonian Canadian.

Other companies in the Caledonian group are Insurance Corp. of Ireland and Svea-Nornan Insurance Co.

WILLIAM H. DURRELL

has been elected a director of Standard Railway Equipment Manufacturing Co. (Canada).

Building Products Sales Increased In 1st Two Months

MONTREAL (Staff) — Building Products Ltd. sales for the first two months of 1955 showed "moderate improvement" over the same period of last year, shareholders were told at the annual meeting. Demand for flooring products was said to have been particularly strong.

The company's paper mills are operating at a rate in excess of current needs, to build up inventories against expected demand in the busy season, it was stated. Conditions were termed favorable for a continuing good rate of housing construction throughout 1955.

At the meeting, one shareholder urged an increase in the annual dividend rate from $1.80 to $2.00 per share. He noted that the ratio of current assets to liabilities had risen to 3.7 to one; that earned surplus had climbed to over $8 millions; and that the company would be relieved next summer of interest charges on the remaining $125,000 of serial debentures outstanding, which are then due for retirement.

Dividend policy is constantly being studied, the meeting was told, and the suggestion for a higher rate would be considered. However, it was also indicated that because of the high level of housing and other construction it should not necessarily be assumed that Building Products' development-expansion program could be tapered off or the need ignored for retention and investment of surplus earnings.

Following the meeting, directors declared the usual quarterly dividend of 45c per share, payable April 1.

Box Works Is Unlucky 13th In Sask. Govt. Enterprises

REGINA — Saskatchewan's 13 Government-owned business enterprises, excluding telephone and power, realized a net profit of $725,977 in the fiscal year ending March 31, 1954.

Profits listed for the various crown corporations were as follows:

—Forest Products, $282,304; Government Insurance Office, $222,951; Saskatchewan Guarantee and Fidelity Co., $86,604; Marketing Services, $48,773; Minerals, $111,422; Saskatchewan Printing Co., $43,542; Saskatchewan Transportation Co., $33,528 and Saskatchewan Government Airways $43,893.

Only the Saskatchewan Box factory, located at Prince Albert, showed an operating loss. It incurred a deficit of $30,453.

During the period, the Government Finance office also paid off an operating loss of $147,001 on the now defunct Saskatchewan Wool Products operation at Moose Jaw.

Biggest profit gleaners were the timber board division of Saskatchewan Forest Products, and the Government Insurance Office. The timber board has an accumulated surplus of $2,084,604 and the insurance office, $1,588,362.

A total of $642,606 was transferred to surplus account after miscellaneous revenue was added to profits and office expenses deducted.

This was reduced by $160,174 capital loss on disposing of the wool products plant, making an actual contribution to surplus of $482,433.

The Government Finance office in Saskatchewan acts as the central finance agency for all Government-owned corporations with the exception of power and telephones. It also administers the Industrial Development Fund.

This fund, with allowances for anticipated losses of $8,574, showed a surplus of $8,704 at March 31, 1954.

Loans totaling $109,800 were issued during the year, said a report tabled by Treasurer C. M. Fines. These went to manufacturers of plywood, paper boxes, vinegar, wood specialties, farm machinery, mattresses, brooms, concrete pipes and structural products and to operators of two machine shops, a tannery and a seed cleaning plant.

Purpose of the fund is to give financial assistance to new industries seeking establishment in the province.

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

T. A. DOUGLAS, assistant manager, Saskatoon, Sask., to be senior assistant manager, Edmonton, Alta.

W. H. BATE, accountant, Sydney Mines, N.S., to be accountant, Glace Bay, N.S.

R. T. EADY, to be accountant, Queen and Lansdowne, Toronto.

V. M. HOLMES, accountant, Queen and Lansdowne, Toronto, to be accountant, Spadina and Dupont, Toronto.

D. L. MORASH, accountant, Glace Bay, N.S., to be accountant, Amherst, N.S.

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Telegraphic Address: "Nauticus" Manchester.
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- You can call any telephone in your organization direct, *without the need of an operator.*
- You can quickly arrange an inter-office "conference", in place of a series of time-consuming separate calls.
- You can signal your secretary or other personnel to handle any incoming call—or cut them off completely from your private calls.

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How Level Out Office Overload?

Pressure Peaks in Paper Work Can Drain Office Efficiency

How can you level out the peaks of work in an office? Can you eliminate some of the high pressure points that drain away the efficiency of executives and staff? A veteran U. S. writer on business affairs here offers some advice.

By ERNEST W. FAIR

One of the biggest headaches for office executives and employees alike is that overload of work which crops up all too frequently, disrupts the well-planned routine, leaves everyone disgusted, tired and ready for the annual vacation then and there.

Some of these occur because of external conditions which cannot be avoided or which no amount of planning can forestall. However, these are few in number; most can be avoided.

Any step which accomplishes such an end is usually justified in the extra planning that it takes to avoid such very unpleasant overload periods. The return is virtual elimination of costly errors and mistakes, elimination of ruffled nerves on the part of everyone. A day-in and day-out smoother operating organization is well worth such extra planning.

We've checked into methods used by several score organizations of every size and type to ascertain how they avoid such work overload periods. The results are presented below and feature suggestions which can be used in every office whether the staff be a single employee or a score.

Find the Causes—This suggestion was made by almost every executive contacted. They pointed out that little can be done until each such period is "taken apart and examined in minute detail" for causes.

In many cases the revelation of such causes will lead to easy steps in solving the problem. Usually their existence is never apparent until a diligent search is made for them.

Procedure to follow when such causes have been determined is to spend maximum effort on those occuring most frequently and responsible for the greatest part of work overload. Handling the small factors usually does little to prevent the occurrence of another overload period almost immediately. But forestaling even one of the major causes can result in wide spacing between their occurrence and give the staff an opportunity to work out solutions for other factors which affect the over-all problem.

Use More Equipment—In many situations work overloads have been caused by the inability of the staff to keep up with a slight increase in volume of work. Usually such volume seldom justifies adding to the staff.

Searching out procedures and methods wherein more machines and equipment can be used to handle chores now being performed by men and women on the staff can often remedy the work overload problem. Modern equipment has much greater flexibility than we humans. Often such equipment can handle as much as 25% overload without affecting normal office routine — an amount that would create a tremendous problem if every step had to be handled manually.

Many firms with such frequent work overload problems have found them all solved by simply calling in the consultants of such equipment manufacturers and having them attack the problem.

The equipment cost must, of course, be balanced against its value in eliminating present work overloads as well as helping to avoid even greater overloads in the future.

Checking Employee Efficiency at periodic intervals often helps to solve the problem. A number of such situations have been remedied when it was found the overloads were being caused by lack of efficiency on the part of a single staff employee. Others have found shifting jobs among the staff resulted in greater efficiency at each individual spot. Many such overloads, from the group, department or staff standpoint are caused by "bottlenecks" within the segment of the staff. The elimination of one such "bottleneck" will often solve most such overload problems.

In a few instances this has meant replacement of one or more individuals who lacked speed or efficiency at their jobs, re-assigning certain portions of the work load to divide it more equally among the staff and re-assigning different functions to provide the greatest capability from each individual involved.

Shifts In Normal Routine Work often make it possible to handle such peaks without disruption of office routine. Several organizations have found that a number of segments of routine work done therein could be held over until after the peak load has been passed.

In such instances individuals who normally handled such work were trained in phases of other office routines where loads commonly appeared in the past. Then, when one of these arose, they set aside their regular tasks to take over a portion of the load.

Creating a "peak load" staff is a new method being developed by a number of concerns very successfully. Under it men and women who do not desire full time work are sought out and trained for specific jobs needed in handling such heavy work load periods. They are called upon only when these occur.

Sources of such individuals have been in employees who have left the firm (and are acquainted with its routines) and retired from work. Among them are women who left to get married, have babies, etc.; individuals with skill and experience who retired and now find time heavy on their hands. The latter group offer an excellent potential for creation of such a staff.

Usual procedure is to create such a list of approximately twice the depth which will be needed since individuals on such a standby basis may not always be immediately available on short notice.

Elimination of Accumulated Loads has been going on for a long time in many industries. The idea offers possibilities in almost every type of work which builds up a peak at a given time each month. Examples have been in staggered billing by utilities and department stores on accounts, with some on the 10th-20th-30th of each month rather than all on the first. Keeping day-to-day tallies and totals rather than monthly figures is another.

Whenever and wherever overload periods are caused by such accumulations, it can often be found that a solution will lie in breaking up these accumulations into smaller units . . . thus a 30X load handled once a month can be reduced to a 10X load handled three times monthly or even 1X on a daily basis so that the load is eliminated without adding seriously to the normal work routine of the staff at any given time.

Reducing Paper Work Involved often helps to cut down the mass total of such work overload periods. Some firms have found the major cause was in the use of great length and detail which were needed on only about five per cent of the work and which still had to be handled for the other 95%. In this case development of a "long" and "short" form helped to solve the problem.

In others reduction of the size of forms has helped cut down the amount of time needed to handle each and thus permitted more to be handled by each individual during every hour . . . and so reduced pile-ups which resulted in frequent work overloads.

A close examination of the systems used in every step of procedure will often unearth such possibilities. It is universally recognized that one of the causes of frequent overloads can be wasted time in handling each individual piece which contributes to the load. Whenever a slight additional increase in volume occurs, it strains the ability of the staff to handle that increase and the overload develops.

Elimination of "deadwood" both in the human and mechanical equation has often provided a solution to the problem. In one office a check noted a decreased work output per stenographer during the afternoon period as compared with the morning. The executive in charge realized that all of his work overload periods could be solved if the afternoon periods could be made as productive as the morning periods. In this case it was solved with adoption of electric typewriters since the machines eliminated the fatigue factor present on the old style units.

The same procedure applies to the human element in the organization as well. Sometimes such overloads are caused by below par efficiency on the part of one or more staff members. When they are replaced the slack is picked up and pileups seldom occur.

The foregoing causes of work overload periods have been those occuring most frequently and which can be found in almost every office where such a problem exists. This does not mean, however, that other causes pertinent to the individual system of operation will not exist and be of equal importance. It was found in almost every such case that such individual factors existed in equal proportion to those found generally.

Close examination of each work overload period and a diligent search for the exact causes which created the situation is the first step to follow. In some instances these causes can be "unearthed" more readily and with greater accuracy by an outsider since our closeness to the situation may lead to overlooking these conditions.

INDUSTRIAL RELATIONS

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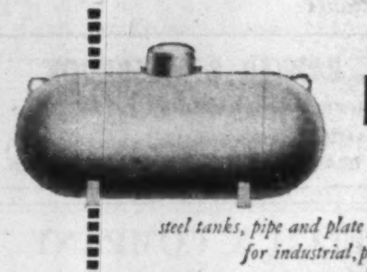
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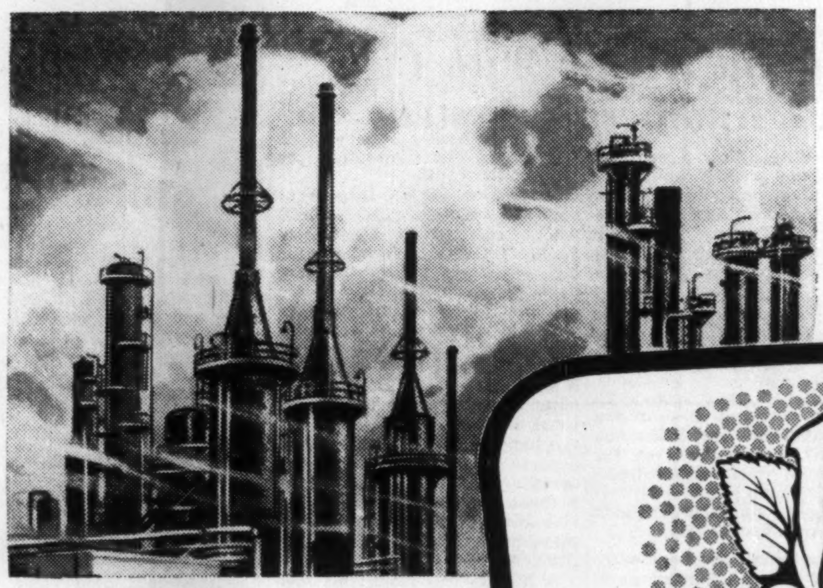
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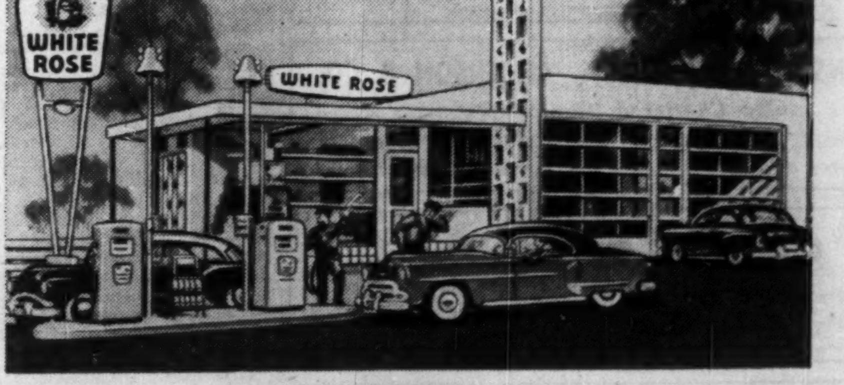

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Should Your City Renumber?

Say Old Street Systems Run Up Business Costs

Should Toronto change all its street numbers?

"No," says one alderman.

It would run business firms into fat bills for changing their stationery, suggests another.

Yes, Toronto should renumber completely, says L. S. Mannell of nearby Oakville. Mannell is owner of Municipal Service Co., and his activities include town planning, making and selling street signs and representing parking meters. He also runs a bulletin which acts as a clearinghouse for municipalities with surplus equipment for sale.

But his firm has a specialty which he believes to be matched by only one other firm in North America: creating and installing street numbering plans.

He made a formal offer to the City of Toronto works committee to do the job on Toronto for a fee that would come out to somewhat more than $200,000. Works committee is waiting for a report from its commissioner next week on what he thinks about it.

If both commissioner and civic legislators should like renumbering, it would not necessarily follow that the city would let a contract, of course. It might tackle the task itself.

This $200,000 sounds like a lot of money. But Torontonians would save money with renumbering, Mannell argues. Large numbers of letters go astray because of inadequate addresses, he says. And trucking people tell him that their biggest headache, costwise, after traffic congestion is delivery drivers losing time looking for the right number.

In the U. S., taxi firms report it costs 15c-20c more to make a call where streets are not numbered on a simple system, Mannell says.

His Proposals

What Mannell proposes to do is to place Toronto on a similar system to one he has put into effect for part of Toronto Township, and is doing in Trafalgar Township.

The city, like most of Southern Ontario, is divided up by concession roads. They are 1¼ miles apart. He would assign probably 1,000 numbers to each interval east or west between concession roads.

The new numbers would start from a "zero line" out in Lake Ontario — since Toronto is built along a curving waterfront.

Any citizen or visitor would then know that if a number on a north-south street was below 1,000 it was south of Queen St., no matter what street it was on. And similarly, he could tell how far west or east of Yonge St. a place was no matter what street it was on.

As it is, several streets have five or six numbering street systems on them as you go from one municipality to another even inside Metropolitan Toronto. On some streets there is no logical connection between numbers across the road from each other. Disparity of numbers on parallel streets is general.

In some communities Mannell has numbered he has assigned a number to every 25 ft. In Toronto, with its row housing, a number every 13½ ft. might be necessary, he estimates.

A building's number would depend on its distance from the concession road.

Mannell started out his Toronto sales effort with letters to all members of Metropolitan Council, but the city clerk wrote him advising him to present the suggestion to city works committee. The new numbering system should be on a metropolitan basis, though, Mannell feels.

Suburbs Interested

He states that some of the suburbs are interested.

He offers to make maps of the city with new numbers, actually fasten new numbers to all the buildings, and lay out numbering for future development in growing communities, for about 40c per capita. Because he wouldn't have to send employees far from home or meet other expenses he finds on some jobs, he could do it at Toronto for about 35c per capita, he says.

Confusion would not be great during changeover, Mannell says. The Post Office employees already know the old numbers and would get used to the new ones in time. The same would go for many other services.

He notifies the telephone company, and "they usually have their girls phone up their subscribers and ask their new addresses." On occasion, the telephone company has delayed issuing its new directory for a town till renumbering was completed.

Post Office permission is not necessary to change street numbers — just street names if they duplicate others. Nor is it necessary to ask the municipal board, Mannell says.

As a matter of course, a municipality notifies the Post Office and large organizations like the Hydro when it changes numbers. Mannell's men would leave householders cards to mail to the gas and hydro companies and the like saying "My old address was No —; my new address is No. —."

A Post Office official thought postal sorters would take a while getting used to the new system. Letter carriers now go from number such-and-such to number such-and-such on a given street. They'd be in a whirl after taking on routes with the new rapidly mounting numbers.

One sceptical official says that protests whenever an individual street is renumbered are so great that total renumbering might be unacceptable in Toronto.

Streets are renumbered from time to time when two or three streets are connected in traffic artery extension programs. In the suburbs, renumbering is common in new districts, where residents accept confusion as a matter of course.

A fire insurance company executive told The Post renumbering would be no inconvenience to his office. Numbers in policies are used just to identify properties, and in time the records could be changed.

A mortgage company official says that a high percentage of suburban subdivisions are renumbered shortly after being built, and it is a considerable nuisance to his office. However, renumbering would not affect property title deeds which use plans and lot numbers.

New Sign Bills

Street signs in Toronto now indicate street numbers of the adjacent block, except on lower Yonge Street.

It would cost $11,000-$15,000 in material and labor to replace these signs. More likely, the city would paint out the old numbers at the time of the changeover. Then it might paint new ones on as it required signs on a routine basis — it takes in about 1,000 signs a year for repair.

Toronto would not renumber as easily as Montreal did many years ago, says a former city inspector from Montreal who lives in Toronto. Toronto has many streets that don't fit into anything resembling a grid — for instance, the old Rosedale area.

Some new subdivisions have non-grid systems where crescent-like cul-de-sacs are the rule.

Mannell says irregular streets can be accommodated in a new system though not always too neatly.

Mannell states that he began his business about 1949. He renumbered Richmond Hill, a town north of Toronto. More recently he numbered land which Richmond Hill annexed.

He has done 17 or 19 communities in Ontario, and is now bidding on three in the U. S., he says. These include communities numbered for the first time.

Or Should Cities Change Street Names To Numbers?

Ald. Dr. John Kucherepa says Toronto should consider numbering its streets, instead of just renumbering its present streets.

This would be welcomed at the post office, The Post understands.

There would be war in camp though, if citizens' reactions to street name changes that do take place in the Queen City are any indication.

How does changing over to numbered streets work? Edmonton, where it was less complicated than somewhat tangled Toronto would be, has had experience.

Edmonton adopted its street numbering system in 1914, after a battle between rival elements that even reached the courts.

In the years prior to 1914, the city had a street name system. Many of these old names were cherished by oldtimers who had a sentimental interest and they were chary of newfangled ideas. Furthermore, the change proposed for Edmonton was new to western cities.

The main reason for the change was the amalgamation of the cities of Edmonton, on the north side of the North Saskatchewan River, and Strathcona, directly opposite on the south side which took place in 1912.

Strathcona had a name system which designated the streets or avenues as east or west, north and south.

In Edmonton, there was a hodge-podge of names. For instance, some streets had as many as three different names depending on the location.

The adoption of a general numbering system solved many of the problems especially in bringing about uniformity on both sides of the river. Nevertheless, the numbering experts had their problems. For instance they had to grapple with the names of short streets. This was solved by using the "A" and "B" suffixes. That is why Edmonton has for example a 101A Ave., and 98A St.

When the street numbering argument was at its height, a group of citizens obtained a court injunction to prevent the city council from proceeding with the scheme. One of their arguments was that merchants should be given more time to adjust their printing and stationery to the new system and that more consideration should be given. They also asked that a plebiscite be taken before such a change was authorized.

After being in effect for two weeks, the injunction order was dismissed by the court and the city council proceeded with its plan to put the new numbering system into effect.

A report to the city council in June, 1915, said the new system was practically complete.

Since that time, Edmonton citizens have generally approved the street numbering system, and would not abandon it. With both streets and avenues numbered, citizens claim it is a simple matter for even a stranger to find any address in the city's 550 miles of streets and avenues.

In recent years, the growth of Edmonton has caused a return to names to a small extent, now there are various residential crescents which bear names and the same applies to drives and roads. But in the over-all picture, Edmonton is retaining its street numbering setup.

Montreal Happy With City Block Numbering System

MONTREAL (Staff)—Montreal embarked on a block numbering system for streets 30 years ago. Authorities here describe the results as "good."

City Council decided in 1924 that an "intolerable confusion" existed in numbering and instructed the director of public works to homologate all numbers according to a master plan. That is:

The numbers progressed away from the two main co-ordinates (St. Lawrence Blvd. and Common St.) Odd numbers were on the east side of north-south streets and on the north side of east-west streets, even numbers on both were on the opposite side.

All fractional numbers were abolished and the starting number in each block was predetermined. The number in the middle of the block was spaced to allow three number plates per 25-ft. lot. Number plates were supplied and installed by the city with a fee set at $1.08 in 1940.

Since then (1924), to prevent recurrence of the confusion which had existed partly because of duplication of street numbers on the same street, most of the rules have been adhered to strictly.

In the past 10 years, the law governing starting number, which was to be predetermined, has been set aside only twice on minor arteries. Occasionally, numbers occur more than three times within a 25-ft. lot. However, this happens only when the works department inspector considers a specific number can be selected without crowding adjacent numbers too much and so confusing postmen, taxi drivers, police and firemen, etc.

A builder can install his own wrought iron plate number now but a civic plate is delivered to him in any case.

The transition from the old system to the new one was mainly achieved without pain, a public works department spokesman said. That was mainly because old numbers were left beside new ones for two years. In cases in which numbers are changed or added time limit is now usually two months which is considered sufficient.

Some court cases have arisen in the past because businessmen had to foot the cost of new stationery and they started suit. A public works spokesman said he didn't know any cases which they had won because courts have ruled the change was for the "public good."

Advantages to the block system, officials said, include:

—It makes the city a lot easier to get around by taxi, car or tram because once one knows the master plan he knows precisely where a place is located (i.e. 3,400 is the intersection of Sherbrooke and St. Laurent).

—It is good publicity for the city because strangers feel that the city is orderly, easy to get around, hence well-administered.

Suburbs are not necessarily within the block numbering system. A few have undertaken it. At present, Ville St. Laurent, northwest Montreal area, a population of about 50,000, is changing to the block system and following the Montreal plan.

In Montreal, there are about 400,000 numbers with about 7,000 new additions each year. The public works department spokesman said they figure on one number for each three of population and he added: 'It's just like changing a telephone number. There's no more hardship than that."

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Office Supplies

R. L. CRAIN LTD., Ottawa, net profit of $244,637 for 1954 was 3.1% lower than 1953 net of $252,361.

New high points were again reached in both sales bookings and plant shipments, reports President Rolla L. Crain. Though billings were higher, the accounts receivable balance was lower.

Working capital increased by $241,928 to $1,064,440.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Gross oper. profit	$2,061,644	$1,982,308
Net earnings	656,939	698,659
Less: Depr & pat. amort.	148,184	173,096
Loan int. & disc.	27,318	32,202
Prov. for taxes	236,800	241,000
Net profit	244,637	252,361
Less: Pref. divds.	2,700	2,700
Com. divds.	54,000	54,000
Surplus for year	187,937	195,661
Earnings per Share and Dividend Record:		
Preferred†	$0.91	$0.93
Paid	0.01	0.01
Common	2.69	2.77
Paid	0.60	0.60

†Based on preference dividends for full year.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$165,227	$37,540
Accts. rec., less res.	720,675	744,739
C.s.v. life ins.	41,690	27,956
Inventories	583,149	576,333
Total curr. assets	1,510,741	1,386,568
Prepaid exp.§	26,226	7,008
Misc. assets	4,103	14,713
Fixed assets*	1,145,443	1,243,795
Total assets	2,686,513	2,652,084
Bank loan	......	34,000
Accts., tax, etc., p.	446,301	330,056
Total curr. liab.	446,301	364,056
Mortgage	594,988	829,992
Capital stock	622,500	622,500
Earned surplus	1,022,724	835,536
*After depr. of	1,165,753	1,029,837

§Included in curr. assets in co's report.

Working capital	1,064,440	822,512

Food

WESTERN GROCERS LTD., Winnipeg, consolidated net profit for 1954, was $1,259,144, 5.2% lower than previous year's net of $1,328,622.

As fiscal periods of the company and subsidiaries do not coincide, subsidiaries' fiscal year end figures which fall within the company's fiscal year have been used. Investments in and advances to subsidiaries are included at cost. Operating profit of subsidiaries is only shown to the extent of dividends received by parent company. The operating loss of one subsidiary has been charged against its own accumulated surplus and is not reflected in the consolidated accounts.

Fruit division sales volume was higher, but offset by a decrease in grocery volume, reports President E. S. Cooper. Total sales were off about 3%. A small improvement in gross profit percentage included slightly higher operating costs. Labor costs declined in relation to sales.

Two warehouses were constructed for the group. To make provision for postwar changes in the character of the food business, further modernization of warehouses and equipment, and increased attention to retail outlets, is necessary, the president said.

To facilitate presentation of consolidated accounts in future, the company and its subsidiaries plan to change to fiscal years ending the last day of February.

R. Thomas Jepson and R. Richard Hunter have been appointed directors.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$3,404,138	$3,340,762
Less: Deprec.	840,595	656,097
Res. for taxes	1,304,399	1,356,043
Net profit	1,259,144	1,328,622
Less: Pref. divds.	83,601	83,601
Cl. A divds.	135,544	135,544
Com. divds.	86,658	86,658
Surplus for year	953,341	1,022,819
Earnings per Share and Dividend Record:		
Preferred	$21.09	$22.25
Paid	1.40	1.40
Class A	17.35	18.37
Paid	2.00	2.00
Common	12.00	12.80
Paid	1.00	1.00

CONDENSED CONSOL. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$28,553	$778,720
Accts. rec. less res.	3,861,002	5,726,426
Inventories	10,963,492	9,625,634
Total curr. assets	14,853,047	16,130,780
Prepaid exps.§	166,652	159,079
Invest. & adv. subs.	87,379	64,410
Fixed assets†	10,924,501	7,706,369
Excess pd. over bk. value	150,128	150,128
Total assets	26,181,707	24,210,766
Bank loan	500,000	......
Accts., tax, etc., p.	6,901,573	7,295,988
Total curr. liab.	7,401,573	7,295,988
Reserves	1,567,474	1,567,474
Liabs. re subs.	973,633	81,739
Capital stock	2,217,163	2,217,163
Surplus	14,016,864	13,048,402

†After unstated res. for deprec.

§Included in curr. assets in co's report.

Working capital	7,451,474	8,834,792

Contingent Liab. — Estimated amount payable to the employees' pension plan in respect of past services—$430,246. Estimated cost of completing construction $500,000.

Textiles

HUBBARD FELT CO., Montreal, net profit of $28,520 was 27.6% higher than 1953 net of $22,351.

Capital expenditure made during the year and increased income from storage and rentals contributed to a better financial showing, reports President H. N. Haller.

Purchase of new machinery and equipment was made possible by inventory reduction.

INCOME ACCOUNT

Years Ended Nov. 30:	1954	1953
Net earnings	$73,598	$48,417
Less: Depr.	29,826	15,626
Income tax	15,252	10,440
Net profit	28,520	22,351
Less: Cl. A divd.	18,750	18,750
Surplus for year	9,770	3,601

*Deficit.

Earnings per Share and Dividend Record:		
Class A	$2.28	$1.79
Paid	1.50	1.50
Class B	1.30	0.48
Common	d0.05	d0.25
None paid.		

CONDENSED BALANCE SHEET

As at Nov. 30:	1954	1953
Cash & Dom. bds.	$100,850	$75,200
Accounts rec., etc.	99,414	70,146
Inventories	167,252	301,185
Total curr. assets	367,516	446,531
Misc. assets	2,081	4,163
Fixed assets*	159,367	104,226
Total assets	528,964	554,920
Bank overdraft	......	33,173
Accts. & tax pay.	61,041	63,772
Divd. pay.	9,375	9,375
Total curr. liab.	70,416	106,320
General reserves	165,000	165,000
Capital stock	200,000	200,000
Earned surplus	93,548	83,600
*After depr. of	179,541	149,715
Working capital	297,100	340,211

Financial

DEBENTURE & SECURITIES CORP. OF CANADA net profit for 1954 was $110,438, 8.4% higher than previous year's net of $101,875.

No preference shares were retired during the year. Market value of investments is "substantially in excess of balance sheet figures," reports President H. R. Jackman.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Inc. from invests.	$160,513	$130,737
Less: Expenses	25,346	24,328
Loan interest	24,712	4,326
Taxes	17	208
Net profit	110,438	101,875
Less: Pref. divds.	40,000	52,960
Surplus for year	70,438	48,915
Earnings per Share and Dividend Record:		
Pref.: Earned	$13.80	$12.73
Paid	5.00	5.00
Com.: Earned	16.21	11.26
Paid	nil	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$21,111	$52,076
Investments	2,505,431	1,830,799
Total assets	2,526,542	1,882,875
Call loan (sec)	400,000	300,000
Sundry liabs.	2,919	2,775
Pref. div. pay.	20,000	26,480
Capital stock	1,234,600	1,234,600
Capital surplus	749,670	270,105
Earned surplus	119,353	48,915

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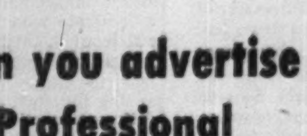

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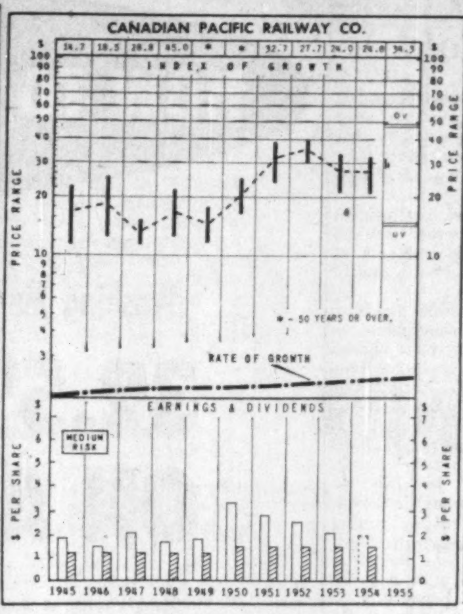
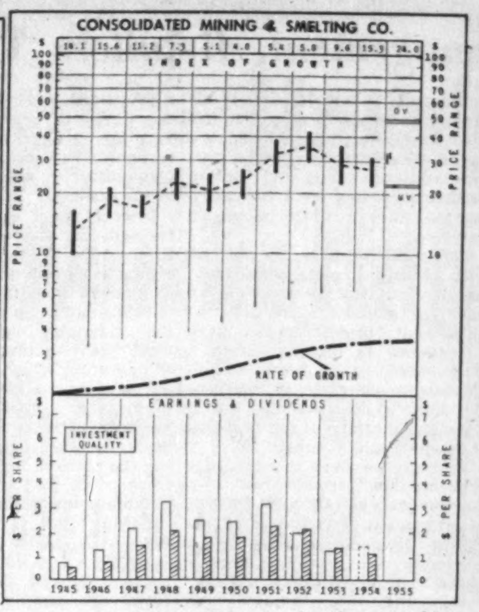
Getting Ahead
Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail $6; 2 years $11.

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: CPR is an excellent medium for broad participation in the future economic growth of Canada. Aside from wide transportation coverage and allied facilities, company holds a 51% interest in Consolidated Smelters (base metals) and has outstanding potential in 11.3 million acres (over ¾ acre per share) of land in Western Canada on which petroleum rights are held, and from which rents, royalties and reservation fees are beginning to expand.



WHY SELECTED: A leading world producer of lead, zinc, silver, and chemical fertilizers, large high-grade ore reserves and a plentiful supply of cheap hydro-electric power establish Consolidated Mining & Smelting Co. of Canada as one of the lowest-cost producers in the industry. An active development, exploration and expansion is under way, suggesting further advances in output.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

CPR

At recent $31½, Canadian Pacific common is 110% above UV level. Stock could rise another 49% before reaching OV level. Yield is 4.8%. Price range 1954-55, $32 to $20¾.

Earnings picture brighter with net jumping to $485,866 for January, 1955. This was an increase of $1,780,664 from same month in previous year when deficit amounted to $1,294,798. Increase almost equaled total decline in earnings for all of last year.

Picture is helped by general increase in carloadings to Feb. 14, 1955, when total cars loaded increased by 3.9% from like period in previous year. General business pickup expected to continue.

There has been a tightening up in expenses. Some is deferred maintenance that will have to be made up later. However, other cuts include reduction in staff.

Brighter outlook for Consolidated Smelters this year good sign for CPR earnings. Other company earnings from hotel, steamship, express and telegraph also important. Revenue from oil leases increased last year from 1953.

Company has started running trains into American Nepheline Ltd. properties at Nephton, Ont., along its newly built 17-mile, $1.5 million spur line.

Completion of the line means CPR is now working on only two other new trackage projects: a 40-mile line into the Geco mine properties in Northern Ontario and an eight-mile link to the main line at Mitford, Alta.

Cominco

Consolidated Smelters, at recent $31¾, selling 32% above UV level with further gain of 51% possible before touching OV level. Yield of 4.3% in 1954 dividend of $1.35 a share. Price range 1954-55 to date $33-$21⅞.

Annual report should be out soon. Profits generally expected to be up from 1953's $1.25 per share.

Pickup in North American business conditions, Far Eastern crisis, have sharpened business for lead-zinc producers lately. Overseas buying also stonger. Demand should stay strong at least through second quarter. Market for zinc particularly strong in special high grades used in automotive parts and accessories, reflects booming auto production in Canada and U. S.

Lead-zinc prices have strengthened on European markets since turn of the year, probably due to Formosan issue. No changes here, but move of Canadian dollar back toward par with U. S. dollar means higher return for Canadian lead-zinc producers. Helps earnings.

Outlook for fertilizers good. Prairie market a little soft due to lower farm revenue, but east, west coast and export markets strong. Total Consolidated Smelters fertilizer output last year up about 15% from 1953.

Smelters now nearing end of its $78 million construction program.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Construction

CANADA CRUSHED & CUT STONE LTD., Hamilton, consolidated net profit of $413,882 for 1954 was 43.3% higher than 1953 consolidated net of $288,836.

The general high volume of construction activity resulted in satisfactory crushed stone, building stone and cut stone operations, reports President R. G. L. Harstone.

Net current position was strengthened by $49,308 after expenditure on capital account of $361,142 for plant and equipment, $7,009 for purchase of preferred and common shares of Ritchie Cut Stone Co., $210,000 for investment in National Slag Ltd. and a $55,000 sinking fund provision.

Prospects for 1955 in the building stone operation seem satisfactory, but the cut and crushed stone operation will earn less, says the president.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Oper. profit	$1,178,784	$993,657
Add: Misc. income	20,501	29,303
Net earnings	1,199,285	1,022,960
Less: Depr.	255,407	220,077
Depl.	10,695	53,630
Interest	66,906	70,802
Amort. bd. disc.	6,575	6,575
Minority int.	11,075	4,678
Taxes	434,745	375,362
Net profit	413,882	288,836
Less: Pref. divds.	28,558	29,532
Surplus for year	385,324	259,304
Times Interest Earned:		
Before depr. & depl.	17.92	14.45
After depr. & depl.	13.95	10.58
Earnings per Share and Dividend Record:		
Preferred	$87.58	$59.60
Paid	6.00	6.00
Common	2.03	1.36
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31.	1954	1953
Cash	$273,928	$320,485
Mkt. secur.†	11,518	20,218
Accts., etc. rec. less res.	878,486	631,381
Inventories	333,115	398,452
Total curr. assets	1,497,047	1,370,536
Prepd. exps.	§43,080	§24,462
Misc. assets	130,703	163,066
Land, plant & equip.*	4,708,904	4,820,519
Invest. affil. co.	262,500	52,500
Quarries, less depl.	724,977	642,291
Total assets	7,367,211	7,073,374
Bank loan, sec.	71,400	......
Accts., etc., pay.	253,518	230,938
Taxes pay.	214,149	234,225
Funded debt due	25,233	21,934
Total curr. liabs.	564,300	487,097
Funded debt	1,259,000	1,297,500
Subsid. mtge.	70,000	79,333
Minority int.	102,095	122,450
Capital stock	567,600	579,600
Capital surplus	3,757,799	3,939,237
Earned surplus	1,046,417	568,157
†Mkt. value	17,550	23,350
*After depr. of	1,353,377	911,708
§Included in curr. assets in co's. report.		
Working capital	932,747	883,439

Iron and Steel

PRESSED METALS OF AMERICA INC., Port Huron, Mich., net profit of $150,253 for 1954 was 76.7% lower than 1953 net of $643,605.

Decrease in sales was mainly due to termination of sales to Chevrolet in August and to reduced car production by other customers, reports President J. W. Leighton.

With sales lower, Acorn Products Corp., a subsidiary which functions primarily to supplement production at peak periods, had a net loss not reflected in the accounts of $115,812 for 1954. With improved operations during the past few months, subsidiary's prospects seem good, says the president.

Management will continue to stress product diversification. Equipment to produce new products by automation is promised for delivery this year. The equipment has been on order for a year.

Negotiations with a view to merging with other companies are continuing, Mr. Leighton states. It is sought in this way to recapture lost business or to gain new business through the manufacture of new products.

No payments were made to the noncontributory pension plan, as accumulated credits covered the year's charges.

The president suggested that added encouragement should be given management members responsible for improvements, perhaps through stock options to be exercised later.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
	$	$
Gross sales	8,401,337	14,947,719
Total oper. inc.	527,876	1,649,081
Less: Deprec.	332,378	335,593
Res. for taxes	45,245	669,883
Net profit	150,253	643,605
Less: Com. divds.	136,582	325,452
Surplus for year	13,671	318,153

Note—Net profit as shown in co's report was $147,518 in 1954, $603,585 in 1953 and $369,076 in 1952, including profit and/or loss on equipment disposals.

Earnings per Share and Dividend Record:		
Common	$0.44	$1.89
Paid	0.40	§1.00

§Plus stock dividend of 1 sh. for each 20 held.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$598,643	$1,140,234
U S treas. bills	1,695,660	996,260
Accts. rec.	959,120	824,738
Inventories	1,101,860	1,902,268
Total curr. assets	4,355,283	4,863,500
Prep. ins., etc.§	18,632	26,185
Inv in Acorn Prod.	350,000	350,000
Other assets	177,182	169,327
Fixed assets*	3,146,507	3,214,371
Total assets	8,047,604	8,623,383
Total curr. liab.	387,578	1,002,117
Reserve	500,000	500,000
Capital stock	341,612	341,291
Capital surplus	▲813,479	▲810,269
Paid-in capital	1,082,447	1,082,447
Earned surplus	4,922,488	4,887,259
*After depr. of	3,208,042	2,920,986
§Incl. in curr. assets in co's report.		
▲Representing excess of market value over par value of stock dividends.		
Working capital	3,967,705	3,861,383

HAYES MANUFACTURING CO., Vancouver, consolidated net profit of $33,860 for 1954 was 164.9% higher than 1953 consolidated net of $12,784.

Three large fleet orders, a firmer market for logging equipment and the opening of the highway market to company's products resulted in record truck sales, reports President A. Donald Lauder. Volume of parts and service sales increased 30%.

Expanding truck sales accounts for the increase in notes receivable and caused the company to enter into discount arrangements for additional funds. High work in process for forward orders and the large amount of used equipment traded in on new sales during the last quarter accounted for the increase in inventories, states the president.

Heavy expenditure was involved in development of two new trucks that came into production during 1954. It is planned not to embark on any new major project in 1955.

Logging truck market for 1955 seems firm and highway market "bright," with orders suggesting that perhaps half of truck production could take place in the latter field, says Mr. Lauder. Determining factor could be the company's ability to finance increased truck sales. Parts and service sales volume is expected to increase and there is "some hope" for improved winch sales. Over-all sales for 1955 may be lower than for 1954, because repetition of large fleet orders is unlikely.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1954	1953
Sales	$2,017,234	$1,253,412
Net earnings	69,010	29,685
Less: Depr.	13,650	13,201
Income tax (net)	21,500	3,700
Net profit	33,860	12,784
Less:		
4½% pref. divds.	10,350	10,350
Surplus for year	23,510	2,434

Note—Net profit as shown in co's. report was $34,155 in 1954, $15,184 in 1953, including profit on sale of fixed assets.

Earnings per Share and Dividend Record:		
4½%	$14.72	$5.56
Paid	4.50	4.50
Common	0.22	0.02
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1954	1954
Cash & Dom. bds.	$40,968	$40,430
Accts., etc., rec.	435,665	283,817
Inventories	673,326	556,233
Total curr. assets	1,149,959	880,480
Prep. exp.§	7,063	7,775
Misc. assets	4,797	12,371
Fixed assets*	131,107	139,093
Total assets	1,292,922	1,039,719
Bk. ln. & overdraft	350,000	250,000
Accts., tax. etc., p.	270,033	139,110
Total curr. liabs.	620,033	389,110
Guar. res.	1,636	2,136
Capital stock	399,000	399,000
Capital surplus	66,002	66,002
Earned surplus	206,251	183,471
*After depr. of	241,247	229,141
§Incl. in curr. assets in co's. report.		
Working capital	529,926	491,370

MARKET COMMENT
The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in
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Take More Pride In Your Profits

Poor Profits Mean Poor Management, Retailers Told

"Profits as great in relation to sales as are possible to attain, are a proud and necessary objective for any retailer," President W. M. Murray told the 13th annual conference of the Canadian Retail Federation. He deplored the tendency of some retailers to "consider profit a dirty word." He stressed the importance of judging sales results by comparison with the Canadian Operating Results of Department Stores. Here's a digest of his address:

By W. M. MURRAY

Canadian retailing can be justly proud of its accomplishments. However, one of the fascinations of our profession is that we can never reach perfection. No matter how well we are doing, we can always do better.

The difficulty of doing better becomes greater year by year as competition for the consumer's dollar grows between retailers of our kind and those who sell cars, homes, etc.—the things that are not bought frequently but which represent a very large unit purchase.

To be sure, if a family wants a new car or a new home they will not be turned from the satisfaction of that desire by the purchase of a new refrigerator or new garments, but we must do our best to make certain that the demand for the goods that we sell continues at a high and increasing level.

This is not a matter of greed, but a serious responsibility of everyone engaged in retailing. The success of our efforts to sell goods has a great effect on the stability of our national economy. The bogey of unemployment is again appearing; we cannot deny that there are more employable people not working today than there were a year ago.

5% Increase Boon

Last year department store sales in Canada amounted to $1,065,408,000. A 5% increase in this year's business would amount to $53,270,400. With the reported average sale of $4.60 in 1953 this dollar increase would mean that an additional 11,550,500 units of goods would be required by department stores alone.

While we cannot follow this through to a final figure, I think we can individually hazard a guess as to the number of additional people who could be employed in producing these additional units of merchandise of all kinds that would be moved to the consumer through our efforts. We would, by securing increases, provide additional jobs and initiate further increases from the extra incomes paid to those people so employed.

Our responsibility does not end with simply moving goods into the hands of the consumers — we have the added responsibility of doing so at a profit. Retailers have a tendency to consider profit a dirty word, to be used only in closed sessions of top executives. We seem to feel that the public considers disgraceful the fact that we want to make money.

Perhaps we tend to encourage this opinion through our own secretiveness and through the type of promotion that boasts of the savings that can be achieved by buying certain goods at a certain store at a certain time without recognizing that the customer must at times ask herself "savings from what?"; she must wonder whether those savings are from "normal prices" that have brought an exorbitant profit to the store.

Profits as great in relation to sales as are possible to attain, are a proud and necessary objective for any retailer. For a store with a prolonged, poor profit-record is not likely to continue for very long to sell all of the goods that it should. Poor profits reflect poor management in some or all phases of the business.

Concentration and enthusiasm for continued improvement are the life-blood of a store, and lack of either is certain to result finally in inadequate sales.

Then, too, when profits are poor the inevitable retrenchment is most likely to affect those phases of operation which in themselves affect sales volume. Markdowns are closely controlled, curtailed perhaps, with the result that undesirable stocks accumulate, taking the place in inventory of new, fresh goods that are necessary to stimulate the customer's interest.

Selling staff is cut or selling wages too closely controlled, advertising curtailed, and customer services looked at with a jaundiced eye, simply because it is easier to trim the dollar expenditure in these terms than it is in many others. Sales volume that does not result in adequate profit is not likely to be maintained for long.

Maintaining Sales Volume

Profits are necessary, too, to maintain growth in sales volume, for only from profits can ultimately come the funds that are necessary to increase inventories to provide broader and deeper assortments, and for investment in the improvement or expansion of facilities, so that more goods can be sold. And, finally, profits are necessary to ensure that the store has a firm foundation that will enable it to ride out any economic storm that might develop in the future.

It is simple to recognize the difference between black and red, but it is much more difficult to know whether the possible results are being reached, and we should never be satisfied with less than the possible.

Comparison of sales volume with last year is important, it is true, but does it always indicate whether we have accomplished all that is possible? Holding the line in the various expense groups is commendable, but does it always indicate that money has been spent as productively as possible? The net profit figure may be written in black ink, and be maintained at last year's level, but does that mean that it is all that it should be?

We need something more, a yard-stick against which we can compare our operation and ascertain whether we are doing as well as we should.

We have a high tax rate that tends to encourage carelessness because the final cost to the business is actually only roughly one half of the expenditures.

A Profits Yardstick

We need a yardstick to show whether we are spending enough in various expense items. What good is a low advertising or selling cost if sales are not what they should be?

We need a yardstick with which we can make an impartial comparison and truly measure the results of our own operation.

The Canadian Operating Results of Department Stores service, to a great degree, fills that need. While it is true that the addition of the results of more stores would be of great value, the report already provides an anonymous, impartial standard against which we can match our results.

Here we have reported the year's results for 33 department stores, averaged in different ways. We have averages for all important sales; inventory, and expense factors; we have averages of these same figures for stores in various volume classifications; and for stores in different parts of the country; we have figures showing the highs and lows for each factor, the best jobs and poorest; and we have the median figures, representing the dead centre between good and bad.

The essential purpose of the C.O.R. is to raise questions in our minds, to encourage us to dig into our own operation for the answers, when our results do not match the standards. It should provide the spark that will activate our own ingenuity for the improvement of our own results.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron, Steel

MONTREAL LOCOMOTIVE WORKS LTD. net profit of $1,192,456 for 1954 was 3.1% higher than 1953 net of $1,156,140.

Earnings per share increased from $1.65 to $1.70 despite a 5% decline in dollar volume of shipments, report Chairman Perry T. Egbert and President William G. Miller.

A new all-purpose diesel unit designed for Canadian railway conditions was introduced toward the year end.

During the year 15 diesel locomotive units were shipped to the National Railways of Mexico. No new export orders were received during 1954. Shipments to the steel, petroleum and chemical processing industries were at "lower levels than in several previous years," the report states. During the year the company entered manufacture of large diameter, welded steel pipe and radiators for diesel engine cooling systems. Production of the radiators was previously limited to company's own requirements.

Fifty steam locomotive boilers for India were completed in connection with the Colombo Plan and work began on a subcontract for components for 120 steam locomotives being built under the plan in Canada.

All payments that have matured with respect to both Mexican and Brazilian orders have been met promptly. Contingent liability with regard to notes, guaranteed by the Bank of Brazil, received for Brazilian locomotives and sold with recourse, totaled $1,378,000. Accounts and notes receivable include $1,699,000 from National Railways of Mexico, of which $1,299,000 are due after Dec. 31, 1955.

Unfilled orders amounted to $12.9 millions compared with $9.6 millions at the end of 1953. Current diesel locomotive orders, together with estimated prospective business, indicate "substantial volume during 1955," the report states. Outlook for diesel locomotive renewal parts is stated to be encouraging. Production of steam locomotive components under the Colombo Plan will "continue at a high level."

Years Ended Dec. 31:	1954	1953
Net earnings	$2,414,978	$2,579,152
Less: Deprec.	235,522	268,273
Int. on note	......	24,739
Income taxes	987,000	1,130,000
Net profit	1,192,456	1,156,140
Less: Com. divds.	630,000	560,000
Surplus for year	562,456	596,140
Earnings per Share and Dividend Record:		
Common	$1.70	$1.65
Paid	0.90	0.80
CONDENSED BALANCE SHEET		
As at Dec. 31:	1954	1953
Cash & Dom. bds.	$8,038,536	$7,979,236
Accts., etc., rec. less res	5,358,079	5,218,615
Inventories	3,462,281	3,981,602
Total curr. assets	16,858,896	17,179,453
Misc. assets	70,674	107,245
Fixed assets*	2,676,540	2,662,298
Total assets	19,606,110	19,948,996
Accts., etc., pay.	3,744,761	4,187,620
Adv. on contr.	60,126	270,178
Inc. tax	604,348	856,779
Total curr. liabs.	4,409,235	5,314,577
Capital stock	3,000,000	3,000,000
Earned surplus	12,196,875	11,634,419
*After depr. of	5,157,255	5,050,144
Working capital	12,449,661	11,864,876

Contingent Liability — For notes sold $1,378,414 as at Dec. 31, 1954.

Beverages

MELCHER'S DISTILLERIES LTD., Montreal, net profit for the year ended Dec. 31, 1954, was $93,239, 0.7% higher than previous year's net of $92,547.

Sales showed a slight increase although the trend toward purchase of lower-priced brands continued, reports Chairman V. Marchand. While labor costs rose, raw material costs declined slightly, resulting in a slightly higher gross profit margin. This was offset by an increase in sales promotion and other expenses.

Maximum depreciation was claimed for tax purposes although not charged against earnings.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$245,278	$272,865
Less: Deprec.	76,039	72,818
Income tax	76,000	107,500
Net profit	93,239	92,547
Less: Pref. divds.	*87,500	*87,500
Surplus for year	5,739	5,047

*Incl. $12,500 noncum. divd. payt. in respect of the previous year.

Earnings per Share and Dividend Record:		
Before partic.:		
Preferred	$0.75	$0.74
Paid	0.60+†0.10	0.60+†0.10
On partic. basis:		
Preferred	*	*
Common	*	*
None paid.		

†Noncum. divd. in respect of the previous year.

*No earnings available for participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$30,577	$35,884
Accts. rec., less res.	367,562	231,122
Inventories	1,974,847	2,017,320
Life ins., c.s.v.	6,138	5,335
Total curr. assets	2,379,124	2,289,661
Misc. assets	38,905	32,102
Fixed assets*	971,947	997,385
Total assets	3,389,976	3,319,148
Bank loan	400,000	350,000
Accts., tax., etc., pay.	364,000	351,553
Total curr. liab.	764,633	701,553
Cont. reserve	40,000	40,000
Capital stock	1,500,000	1,500,000
Surplus†	1,085,343	1,077,595
*After depr. of	1,198,467	1,126,543

†Of which $424,764 in 1954, may be applied to distrib. to pref. sh'holdrs. as addit. noncum. divd. up to 3% and of which $581,520 in 1954, may be distribt. as participating divds. to pref. and common holders.

Working capital	1,614,491	1,588,108

ANNOUNCEMENT

ROBERT P. FOX

The appointment of Mr. R. P. Fox as Sales Manager of Simoniz Company Ltd. is announced by Mr. R. C. Shropshire, Vice-President and General Manager. Mr. Fox, well-known in the automotive, hardware and grocery trades across Canada, has had long experience in sales management and promotion. He will supervise national sales for all Simoniz automotive and household products.

HOW TO CUT COSTS WITH PLASTICS

Washing Machine Manufacturer Reports

32.5% SAVING ON AGITATORS

Here's what a washing machine manufacturer discovered when he adopted a plastic agitator in place of a conventional metal unit.

1. Cost per unit was cut by $1.03—a saving of 32.5%.
2. Weight per unit was reduced to 2 pounds . . . half that of metal agitators. Result . . . a substantial annual saving in shipping costs . . . reduced wear on the washing machine motor.

In practically every branch of Canadian industry plastics have established savings and product improvements. The Plastics Advisory Service of Canadian General Electric, working with your engineering staff, may save you money, too. Contact G-E Plastics Advisory Service, Canadian General Electric Co. Ltd., Cobourg, Ont.

GE CUSTOM-MOLDED PLASTICS

CANADIAN GENERAL ELECTRIC COMPANY LIMITED 4515-254

better cooking results

with

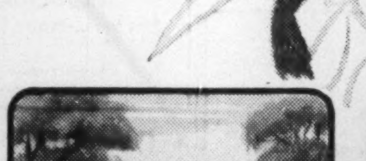
FIBERGLAS

FIBERGLAS CANADA LIMITED

IT'S AMAZING THE DIFFERENCE FIBERGLAS* MAKES

Cakes and biscuits rise evenly . . . fowl browns to golden perfection . . . and all the while the kitchen stays cooler. These are the cooking qualities of ranges with wonderfully-fine, fleecy Fiberglas, the insulation that won't rot, mildew or settle. If there is Fiberglas in your range you'll have lower operating costs and better cooking during its entire service life.

*T.M. Reg'd.



Automobiles are cooler, quieter and more comfortable when they have Fiberglas insulation on firewalls, under the hoods and in the roofs.

Far less maintenance work to keep your boat in shape if it has a Fiberglas-reinforced plastic hull . . . no sanding, caulking or painting.

Enjoy warmer winters and cooler summers with the finer insulating properties of Fiberglas insulation . . . lasts the life of the building.

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GENERAL OFFICES: 50 ST. CLAIR AVENUE WEST, TORONTO, ONTARIO

FIBERGLAS . . . JUST NATURALLY BETTER!

Position of Chartered Banks of Canada as of January 31, 1955, Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Can. Sec. $	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	5,242	7	195,677	1,887	971	44,280	117,871	100,480	148,727	642,297	82,167	40,246	109,155	83,083	22,321	35,419	46,119	17,098	19,588	732,293	22,330	522	24,817	1,490	39,284	776	2,543,065
Nova Scotia	1,704	445	64,083	6,473	11	20,851	60,999	20,535	57,303	196,572	4,204	12,193	14,581	15,720	2,420	18,012	53,018	3,791	5,919	390,033	54,050	1	10,142	4,261	15,354	1,188	1,039,852
Toronto	1,140	......	45,893	935	......	10,305	42,234	7,698	48,185	149,226	10,838	12,464	23,280	1,090	3,226	8,614	......	......	5,144	225,580	......	34	9,845	......	2,301	10	608,142
Provinciale	724	......	21,846	293	4	1,261	10,121	9,580	17,346	32,987	15,394	9,017	8,479	192	330	6,684	......	2,805	8,231	76,553	......	55	3,909	......	199	286	226,506
Commerce	3,298	85	141,813	3,198	1,306	40,175	93,200	83,664	115,038	390,131	27,930	31,630	69,260	69,308	14,296	31,958	36,572	10,414	19,946	733,968	46,243	317	20,049	16,094	29,590	583	2,030,175
Royal	4,920	1,073	161,070	24,789	524	130,792	120,506	125,506	190,408	618,458	68,421	36,714	105,438	148,028	37,792	51,743	54,996	14,987	17,182	815,857	172,687	287	25,131	6,499	55,714	804	2,992,296
Dominion	1,099	1	46,438	596	13	12,870	33,077	29,970	30,119	90,749	4,252	6,925	5,468	284	1,282	8,536	17,517	2,973	2,901	221,362	2,785	29	8,725	......	6,431	161	534,563
Nationale	1,953	......	51,723	639	......	3,133	22,709	37,865	38,340	82,684	32,165	11,518	10,220	1,759	3,046	3,332	......	6,903	20,315	214,574	291	42	8,214	......	909	28	552,294
Imperial	1,424	......	52,477	464	8	11,775	43,005	29,829	25,731	151,479	18,077	15,191	9,925	3,178	2,058	10,909	......	18	6,781	291,014	2,957	30	4,059	2,912	6,119	1	690,421
Barclays	17	......	3,242	35	179	1,031	19	3,075	3,832	6,489	3,563	580	162	1,535	44	162	......	......	......	8,259	......	1	1,102	......	2,332	19	35,718
Mercantile	9	......	269	92	109	902	926	500	444	318	76	37	71	......	......	154	......	......	......	1,954	......	......	115	......	340	10	6,328
Total	21,530	1,611	784,633	39,420	3,125	277,375	544,667	463,612	675,773	2,361,400	267,187	176,515	355,988	324,177	87,815	175,523	210,222	58,989	105,875	3,711,441	301,343	1,318	116,108	31,256	158,579	3,876	11,239,358

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	37,807	24,400	25,117	7,016	1,201,373	114,148	788,916	150,590	......	39,284	6,976	44,922	89,843	2,613	2,543,065
Nova Scotia	14,363	5,651	7,600	13,347	501,001	26,443	293,390	109,878	......	15,354	2,301	15,000	33,000	524	1,039,852
Toronto	8,747	3,421	8,240	328	346,265	29,782	178,062	5,602	......	2,301	723	6,000	18,000	671	608,142
Provinciale	5,389	1,262	520	......	137,089	13,577	89,312	263	......	199	360	3,600	3,000	235	226,506
Commerce	26,937	30,882	20,869	6,577	977,789	65,821	633,174	141,656	......	29,590	5,491	32,889	55,912	648	2,030,175
Royal	29,625	37,871	30,949	48,362	1,150,652	119,360	873,241	474,206	......	55,714	23,176	41,879	103,757	1,504	2,992,296
Dominion	5,200	3,130	7,627	3,168	232,385	14,870	166,175	22,506	......	6,431	863	7,000	14,000	1,206	534,563
Nationale	12,392	3,863	2,086	230	352,982	21,211	134,667	3,735	......	909	1,491	7,000	11,000	148	552,294
Imperial	9,587	30,280	10,080	4,212	340,749	39,233	211,866	11,758	......	6,119	3,071	7,000	15,400	1,066	690,421
Barclays	428	21	4,018	402	7,308	1,847	10,455	1,927	......	2,332	19	3,000	3,000	297	35,718
Mercantile	37	......	986	174	283	1,090	1,181	231	......	340	3	1,500	400	1	6,328
Total	152,312	140,841	118,612	83,816	5,298,534	447,382	3,362,638	922,452	......	158,579	44,476	171,190	349,312	9,013	11,239,358

ANNOUNCEMENT

ELECTED DIRECTOR

NORMAN P. PITT

who has been elected a director of HARBISON-WALKER REFRACTORIES CO., PITTSBURGH, PA.

Mr. Pitt is President of Canadian Refractories Limited and a director of Canada Crushed & Cut Stone Ltd., of Boreal Rare Metals Ltd., and several other Canadian Companies.

We Need Spurt to Catch Up

(Continued from page 17)

at the annual rate of $400 millions. The accumulation went on, at a lower rate, between January and March a year ago, but it was then wholly due to automobiles. Apart from them other lines of business were already meeting sales out of stock.

In the second and third quarter of 1954 the turn-around was complete. Canadian business reduced its inventories at an annual rate of $300 millions in the second quarter and $400 millions in the third.

Obviously this meant that current demand for durable goods—which was down anyway — was being met out of stock. So the effect of the slacker demand was magnified (as usual) by the reduction of inventories.

It was a good sign, therefore, that stocks started to build up again in the last three months of 1954. (The rate is estimated at a moderate $140 millions).

By and large, however, this modest build-up of stocks had hardly got back to the manufacturing level. Wholesalers and retailers were replenishing their stocks, but still drawing them down from the manufacturers. But this was welcomed as the beginning of a move which would lead to more orders being met from new production.

And the index of industrial production showed that the effect was beginning to be felt, even in the laggard manufacturing industries.

2. THE DROP IN MANUFACTURES — METAL-USERS AND TEXTILES.

The one serious area of slackness through our recession can now be identified more positively.

It was in manufacturing, specially in the metal-using industries, and in textiles and clothing.

The declines showed up in these industries right across the board — in consumer spending, in capital investment, in inventories, in exports (moderately) and in imports.

Here are the big drops in Canadian production from 1953's peak to 1954's trough.

Transportation equipment	minus 26%
Electrical apparatus, ...	minus 15%
Iron and steel products	minus 12%
Clothing and textiles	minus 17%

These are the same lines where the inventory change was biggest.

They correspond to the drop of 17% in expenditure on new machinery and equipment between 1953 and 1954, and to the drop in the same period of 6% in personal expenditure on durable goods.

Most interestingly, too, they correspond to the drop in imports. The total reduction in 1954 imports, from 1953, came to $290 millions. 70% of this was in the class called "iron and its products." Another 15% of it was in fibres and textiles.

The Booming Industries

When you have identified these areas of weakness — still lagging in the pick-up, as they led in the decline — you are left with some remarkable increases in other parts of the economy.

Here are some of the gains to put against the declines just noted:

Mining, quarrying and oils wells	plus 13%
Fuels	plus 13%
Natural gas	plus 25%
Metals	plus 9%
Electric power	plus 5%

Most of the service industries also showed considerable gains, but they were pulled down by reductions in transportation (ton-miles of revenue freight were down 12%), storage and communications.

Construction and forestry were also up, though there is no good measurement of volume of output for either industry.

So far we have been talking about spending, whether by individuals or corporations or governments — the expenditure side of the national accounts.

But it has to match the income side. And since unemployment was consistently higher through 1954 than it was in 1953, farmers' incomes were also lower, and total corporation profits seem to be somewhat down, it is significant that the drop in national income was so small — less than 2% from 1953 to 1954.

Personal income was just fractionally higher in 1954 than in 1953—virtually the same. Since farmers' income (as calculated for the National Accounts) was more than 30% down, there had to be increases everywhere else.

(Note: Farm income is calculated on an accrual basis and the value of the crop is spread over all four quarters. Increase in grain held by farmers is credited to the farmer whether he has sold it or not. So this figure does not correspond to the spendable income of farmers. Farm cash income is estimated to be down 12% in 1954 compared with 1953).

There were increases. Labor income maintained its steady and remarkable rise. It was 2% up for 1954 as a whole compared with 1953 as a whole. It was nearly 3% up in the last quarter of 1954 compared with 1953's last quarter.

This increase is mainly due to the rise in average hourly earnings. Here are some samples:

In non-durable goods manufacturing ..	plus 5%
In durable goods ..	plus 3%
In construction	plus 3%
In mining	plus 2%

Unincorporated business (other than farming) showed a decline in 1954. Its net income was nearly 3% below 1953.

But interest, dividend and rental income of individuals showed the remarkable rise of nearly 11%.

The major part of this is probably illusory. It depends on the theoretical concept of rents which the National Accounts use. There was a real increase in income from rentals. But besides this the DBS adds a theoretical figure to represent the rent individuals would have had to pay if they had paid rents on owner-occupied dwellings.

Without the increase in rents, both real and theoretical, this figure would be lower. Dividend payments were maintained. Interest on government securities also was probably about the same or lower.

The other important increase in personal incomes, therefore, is in transfer payments from governments.

Higher unemployment benefits account for most of this.

The increase — 1953-1954 — was about $140 millions. $115 millions of this came from the federal government; and $83 millions of that represents higher payments from the Unemployment Insurance Fund. (The rest is the natural increase in family allowances and old-age pensions etc.)

The Tax Picture

The tax take last year was down for both direct and indirect taxes. But the reduction in federal taxes was partly offset by higher provincial and municipal taxes (indirect).

The federal sales, excise and customs levies yielded 5% less than in 1953. But the provinces collected 6% more, mostly in higher retail sales taxes and partly in gasoline tax.

The municipalities also collected 6% more, all of it in tax on real and personal property.

The same contrast showed in government spending.

The federal government spent 5% less than in 1953. The provinces spent 5% more, and the municipalities spent 7% more.

What did individual Canadians do with their money?

They spent more than in 1953, although they had in total only about the same incomes.

Personal savings dropped from a rate of $1.5 billions to $1.1 billion. Instead of saving 9% of personal income after taxes, Canadians saved 6.8%. Unfortunately, nobody knows how much of the drop in saving was due to farmers; but the best guess is that a good deal of it may have been, and that outside the farm sector savings were not very much reduced.

It wasn't only individuals who saved less in 1954. Both governments and corporations put less into new investments in buildings and plant. Gross domestic investment was down by 6%. This consisted of an increase of 9% for new housing, a drop of 17% in new machinery and equipment, and a drop of just 2% in non-residential construction.

Undistributed corporation profits dropped a little, but this was offset by higher depreciation allowances.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MARCH 4, 1955

Range 1954-55 High	Low	Div. R'te $	Y'ld Mar.4 %	Company	Sales	Last Feb. 23	Week end. Mar. 4, 1955 H	L	Close
29½	16½	‡.60	...	Abitibi	13131	26	28½	27¾	27¾
26¾	25	1.12½	4.2	Do. 4½% pref.	3760	26	26¾	25¾	26¾
9½	6	.50	5.3	Acadia Atlan.	1480	9½	9½	9½	9½
23½	17	1.20	5.2	Do. (A)	1212	23½	23½	23	23¼
8¼	7	.40	5.3	Agnew Surp.	310	7½	7½	7½	7½
2.65	1.25	.	...	Albt. Dist.	73200	2.10	2.65	2.10	2.30
2.20	1.35	.	...	Do. V.T.	31700	1.85	2.15	1.85	1.90
53¾	39½	.	...	Algoma Steel	7276	51	53½	50½	52¾
26¾	23	1.00	3.8	Alum of Can p.	895	26½	26½	26½	26½
108¼	104	5.25	4.9	Do. 2nd pref.	421	107¾	108¼	107¾	108
88¾	46	▲2.00	..	Aluminium	13440	82½	88¾	82¾	85½
9	6	▲.40	...	Andian Nat.	50	7	7½	7½	7½
41	25	2.00	5.1	Ang. Cdn. Pulp.	1195	40	40	39½	39½
55	48¼	2.80	5.1	Do. pref.	430	54¾	55	54½	55
50	39	2.25	4.5	Ang. Can. Tel. p	325	49½	49¾	49½	49¾
12¼	7½	.60	4.9	Anglo Nfld.	9051	12	12¼	11¼	12¼
11	11	.	...	Anglo-Scand. Inv	100	..	11	11	11
25¾	20½	1.20	4.7	Anthes Imp.	985	24¾	25¾	24¾	25¾
2.60	.75		...	Arcan Corp.	410	.85	.90	.85	.85
23¾	12½	‡.20	...	Argus	2440	21¾	21¾	21	21¾
116	82½	4.50	4.2	Do. 4½% pref.	450	107½	107	106	106
54¾	53½	.	...	Do. 2nd A	1110	54	54¾	54½	54
39	24¾	1.00+*.25		Asbestos	4860	33	34½	33	34½
19	14	‡.30½	..	Ashdown Hd B.	250	14¾	14¾	14¾	14¾
18½	10¾	•	..	Atlas Steels	2315	14¾	15	14½	14½
10	8	.60+*.10		Auto Electric	315	9	9¾	8¾	9¼
40¾	27½	1.00+*.20		Bk. Can. Nat.	1065	40½	40½	40	40½
46¼	35¾	1.20+*.20		Bk. Montreal	2569	45	45	43½	44¼
57½	43	*.60+‡.20		Bk. N. Scotia	1913	57	57½	56½	57½
61	40¾	3.00	5.0	Bathurst Pr. A.	1000	60	60½	60	60½
42	17½	‡.75	..	Do. B	970	39	40	39	39½
8¼	6¾	.40	5.0	Beatty Bros.	200	8	8	8	8
17	17	.	...	Beaver Lumber n	65	..	17	16¾	17
11	8	.20+*.10		Belding Cort.	125	9½	9¼	9½	9¼
47	39¼	2.00	4.3	Bell Telephone	27262	45¾	47	45½	47
44½	34	2.50	6.8	Blue Ribbon, pf.	10	36½	36½	36½	36½
18	13½	1.00	5.7	Brant. Cord. A.	350	17¾	17½	17½	17½
8	7¾	♦.12½	..	Do. (B)	120	8	7¾	7¾	7¾
9¾	6¼	‡.03+stk.		Brazilian Tr.	213578	8¼	9½	8¼	9½
100	90	6.00	6.1	Do. pref.	25	98	98	98	98
50	46¾	2.90	5.9	Bridge & Tank p	50	49½	49½	49½	49½
23	15¼	1.00+*.20		Br. Am. Bk. N'tes	70	23	24	22½	23
30	20½	.85	3.1	Brit. Amer. Oil.	12975	27½	27¾	26⅛	27½
95½	78	4.00	4.2	B.C. Elec 4% pf.	187	95½	95½	95	95½
*105	90	4.75	4.5	Do. 4¾% pref.	233	105	105	104½	105
54	48	2.50	4.6	Do. 5% pref.	143	54	54	53¼	54
53	49¾	2.25	4.2	Do. 4½% pref.	435	52¾	53	52	53
10¾	5¾	.40	3.9	B.C. Forest	16875	10¾	10¾	10¼	10½
18	13	.75	4.3	B.C. Packers A.	175	17½	17½	17	17½
14¾	9	‡.25	...	Do. (B)	175	13¾	13½	13½	13½
27¼	17¾	1.00	3.8	B.C. Power	4336	26½	26½	25¾	26
47	35	2.00	4.3	B.C. Tele.	1932	45½	47	45	46¼
.85	.72	.	...	B.C. Turf	1500	.72	.75	.75	.75
16¼	8¾	.	...	Brown Co.	9074	15¾	15¾	15¼	15½
117	87	▲5.00	..	Do. 1st pref.	553	109	110	109	109½
15½	8½	•	...	Bruck S. Mills A	200	15	15	15	15
7	4	•	...	Do. (B)	200	6½	6½	6½	6½
47½	35½	1.80	4.0	Building Prod.	1003	44¼	45½	44¾	45½
29½	19½	1.00+‡.50		Burlington Steel	450	29	29½	28¾	28¾
82	51½	2.00+*.50		Burns & Co. A.	35	80	79	79	79
60	37½	3.00+*.50		Do. (B)	214	59	59¾	58	59¾
8¾	7	.45	5.5	Burrard D.D. A.	300	8	8¼	8	8¼
3.50	2.90	.10	2.9	Canada Bread	181	2.90	3.50	3.50	3.50
40½	37½	.	...	Can. Cement n	9925	39	40½	38¾	40½
32¼	28½	1.30	4.2	Do. pref.	1457	31½	31½	31	31
11½	4	‡.20	...	Can. Cr. Stone	2635	10	11½	10	11
22¾	16¼	1.00	4.7	C. & D. Sugar	2280	21½	21½	21	21
17½	13	.60+▲▲.02		Can. Foils A	445	16¾	16¾	16¾	16¾
33	23¾	1.50	5.3	Can. Forg. A.	50	28½	28½	28½	28½
28½	19¼	1.20	4.6	Can. Iron	1995	26¼	27	26	26½
200	78¾	‡1.75	..	Can. Life	105	195	193	186	193
10¾	8	.50	5.7	Can. Machine	550	8½	8¾	8¾	8¾
73¾	51½	2.00+*1.00		Can. Malting	425	72¾	73¾	72½	73¾
15¾	10	.60	4.5	Can. Nor. Pr.	245	12	13¼	12¾	13¼
41½	36	1.50	3.9	Can. Packers A	330	39	38¾	38¾	38¾
39	31	1.50	4.4	Do. (B)	193	35	34½	33½	34½
95	58	2.60+‡.40		Can. Perman.	320	88	90	86	90
106	100¾	5.00	4.7	C. Safeway 1 p	30	105	105½	105½	105½
106	100½	5.00	4.7	Do. 2nd pref.	20	106	106	105½	105½
30	20	.25	0.9	C. Steamships n	275	28	27½	26½	27
13½	12½	.62½	4.6	Do. pref.	715	13½	13½	13½	13½
19	13½	.80+*.20		Can. Vinegars	50	17½	17½	17½	17½
12½	8½	•	...	Canadian Baker.	210	8½	9	9	9
45	32¾	1.20	2.8	Cdn. Bk. Com.	7790	41¾	43½	41½	43
4.20	2.90	.	...	Do. Rts.	25762	3.65	4.00	3.50	3.75
28	21¾	1.25	4.7	Cdn. Breweries	7989	26½	26¾	26½	26¾
36	26½	1.25+*.50		Cdn. Bronze	150	27½	27¾	27½	27¾
107	102	5.00	4.7	Do. pref.	30	105½	107	106	106
33½	22	2.00	6.1	Cdn. Canners	3750	32¼	33½	32¼	33
25½	16½	.80+*.20		Cdn. Car & F'y	526	20½	21	20½	21
25½	18¾	1.00	4.4	Do. pref. A	1995	22	23	22	22½
25	18	‡.15	...	Cdn. Celanese	4559	22½	23½	22	23
37½	29	1.75	4.9	Do. $1.75 pref.	240	36	36	35¾	35¾
22	17½	1.00	4.9	Do. $1 pref.	160	20½	21½	20	20½
12¼	6¾	.	...	Cdn. Chem.	18580	9½	12½	9½	11¾
10.25	6.30	.	...	Cdn. Collieries.	16881	9.30	10.25	9.20	10.25
21	15	♦♦*.25	...	Cdn. Dredge	14423	19	21	19	21
24½	21¾	1.00	4.5	Cdn. Fairb.	50	22	22	21¾	22
4.10	1.50	•	...	Cdn. Food Prod.	2250	3.95	4.10	3.50	3.95
7¾	3½	•	...	Do. (A)	675	7½	7¾	7	7½
64	30	•	...	Do. pref.	60	55	60	60	60
1000	545	‡2.00+2.00		Cdn. Gen. Elec.	10	700	1000	910	910
31	23¾	1.10+‡.18		Cdn. G. Inv.	178	30	31	30	31
12	10	.80	6.7	Cdn. Ice Mach A	100	12	12	12	12
28¼	20½	‡.15	...	Cdn. Indus. '54	6618	21¾	22¼	21¾	22¼
99	90	3.75	3.8	Do. pref. '54	30	95	98	98	98
98	81	5.00	5.2	Cdn. Int. I. Tr. p	10	96	96	96	96
23½	14	•	...	Cdn. Locomo.	1613	22	22½	21½	21½
7¾	4½	‡.06	...	Cdn. Marconi	3285	6½	6½	6	6¾
18¾	12½	.50	2.8	Cdn. Oil	4990	18¾	18¾	18	18
105	100	5.00	4.8	Do. 5% pref.	50	105	105½	105½	105½
171	152	8.00	4.7	Do. 8% pref.	6	170	171	168	171
97	82	4.00	4.1	Do. 4% pref.	5	93	97	97	97
4.50	1.65		...	Do. warr.	7925	4.00	4.25	3.80	3.90
32	20¾	‡.75	...	Cdn. Pacific	16354	30½	32	30½	31¾
22½	12	.	...	Cdn. Petrofina p	17347	18¾	18¾	17¾	18½
9	2½	.	...	Cdn. P & P Sec	635	7	8½	8	8½
12½	8	‡.20	...	Cdn. Silk A	25	8½	8	8	8
77	45½	.60+*.10		Cdn. Tire	60	69	69	69	69
47½	17	1.50	3.2	Cdn. Vickers	8825	42½	47½	42	47
16	6½	*.25	...	Cdn. Wallpap. B	750	12	12	12	12
14¾	10	.	...	Cdn. W Lumber	870	12¾	12½	12½	12½
78½	57½	2.00	3.1	Cdn. Westingh'e	228	65	68	65	65
5.50	4.35	▲.11+.04		Capital Estates.	2410	4.80	5.40	5.15	5.40
26	13	.50+‡.05		Catelli Food A	25	25	26	26	26
14¾	8	1.00	9.1	Celtic Knit	120	14¾	14	11	11
47¾	40½	1.20+*.05		Chart. Trust	125	47	47¾	47½	47¾
6¾	5	.50	7.4	Chatco Steel. pf.	50	6	6¾	6¾	6¾
17	10½	1.00	6.9	Ch. Gai Wines	100	15	15	14½	14½
71½	55½	‡▲.75	..	Chrysler Corp.	170	68½	70½	69¾	70½
70	35½	.	...	Claude Neon, pf.	50	63½	70	70	70
17	13	.	...	Cochrane-D	100	17	16	16	16
11½	6¾	•	...	Cockshutt Farm	5470	7½	7¾	7½	7¾
16¾	12½	‡.25+*.20		Coghlin, B. J.	500	16½	16½	16	16
17½	6¼	*.30	...	Comb. Enter.	1760	15	17½	15	17½
11½	7½	.25	2.3	Conduits Nat.	275	11	11	10½	11
202½	58	1.50	0.8	Conf. Life	100	200	202½	200	200
8¾	6¾	‡.50	...	Cons. Bakeries.	350	8¾	8½	7¾	7¾
.95	.70	.	...	Cons. Div. Sec A	7	.75	.75	.75	.75
25	22	1.50	6.0	Do. pref.	7	25	25	25	25
68½	40½	1.50+‡.75		Cons. Paper	8178	62	65	61¾	65
8	3¾	•	...	Cons. Press A.	210	3.80	4.00	3.50	4.00
33	21½	.80+‡.35		Cons. Smelters	15329	31	32¾	30¾	30¾
10½	5¾	•	...	Cons. Textiles	100	10	9	9	9
25	16	.80	3.8	Consumers' Gas	2049	21	22	20¾	21¼
30	24¾	1.50	5.2	Consum. Glass	695	28½	29	28	29
18½	10½	*1.10	..	Corbys A	2525	18	18	17¾	17¾
17½	10	*.50	...	Do. (B)	736	17	17	17	17
13	9	.70	5.4	Cosmos Imp.	157	13	13	12¾	13
23	20½	.60	2.9	Crown Trust n	225	22½	22¾	20¾	20¾
1.55	.90	.	...	Do. Rts.	4515	1.40	1.40	.90	.90
65	34	‡▲1.10	..	Crown Zeller	2169	62¾	65	62½	64½
139	60	4.00	3.2	Crow's N. Coal.	40	130	125	125	125
51	42	3.00	6.0	David & Fre. A.	10	51	50	50	50
16	7½	•	...	Davis Leather A	210	9½	9½	9	9½
5	3	.	...	Do. (B)	10	3.50	3.05	3.05	3.05
11	8	*.50	...	Disher Steel	100	10	9	9	9
35	27½	1.20+*.50		Distill-Seagram	11520	32½	32¾	32	32½
20¾	15½	‡.10+.30		Dom. Bridge	7085	19½	19¾	19	19
11	6½	.	...	Dom. Coal, pref.	1240	8	8	8	8
6½	5½	.	...	Dom. Dairies	103	6½	6½	6	6
28½	21	.60+*.40		Dom. Engineer.	50	25	26	26	26
21¾	13½	.60	3.2	Dom. Foundry	3823	19½	19	18½	18½
105¾	99	4.50	4.3	Do. 4½% pref.	50	104½	104	104	104
.80	.55	.	...	Do. Rts.	98745	.65	.65	.55	.61
45	33	.80+‡.62½		Dom. Glass	9224	36	41½	35	41
18	15¾	.70	4.0	Do. pref.	460	17½	17½	17½	17½
17	11½	♦♦*.50	..	Dom. Magnes.	5450	16½	17	16	17
38	27½	1.60+*.40		Dom. Oilcloth	495	34½	35	35	35
20	11½	*.50+.25		Dom. Scot. Inv.	5	20	20	20	20
52½	46	2.50	4.9	Do. pref.	65	52	52	51	51
18¾	9¾	1.00	6.1	Dom. St. & C.	10786	16½	16½	16	16¾
34	18½	.80	2.4	Dom. Stores	3540	31½	34	30½	33½
12½	7½	.40	3.6	Dom. Tar & Ch.	8465	11½	11½	10¾	11
24	20½	1.00	4.3	Do. pref.	275	23	23¾	23½	23½
8½	6	•	...	Dom. Textile	6687	7½	7¾	7½	7¾
31	15½	1.20+‡.20		Donohue Bros.	330	30	29½	29½	29½
26	18½	.	...	Dow Brew.	1739	25½	25½	25½	25½
35½	24½	‡.20	...	Du Pont of Can.	3957	27	28½	27½	28
5.50	3.75	.	...	East Steel	275	4.10	4.00	4.00	4.00
12½	5½	.20+‡.25		Easy Washing	375	12	12½	12½	12½
33	25	1.00+‡.50		Economic Inv.	25	32¾	33	33	33
1.25	1.15	.	...	Do. Rts.	850	1.25	1.25	1.15	1.15
35½	31	1.00	2.9	Eddy Paper	735	34½	34½	34	34
15	9½	▲1.00	..	Electrolux	1980	14½	14½	13½	14¾
40	21	.60	1.7	Empire Life	93	35	40	35½	35½
8	7	.40	5.7	Enam. & Heat.	100	7	7	7	7
43	20	‡.65+.10		Equitable Life	760	37	43	36½	42½
6½	5½	.60	9.4	Erie F & Wood A	300	6½	6¾	6¾	6¾
25	19½	1.04	4.4	Estabrooks pf.	200	23½	23¾	23¾	23¾
28¼	19	1.50+*.10		Fam. Players	4289	28½	28½	28	28½
29¼	20	▲1.50	..	Fanny Farm.	600	25½	25½	25	25½
39	19	‡1.00	..	Federal Grain	775	33¼	35	30½	30½
31	26	1.00	3.2	Do. pref.	375	31	31	30½	31
9	7	*.30	...	Fisher, B B Exrts	50	8½	9	9	9
2.55	1.15		...	Fleet Mfg.	7750	2.00	2.05	1.95	1.95
112	63¾	‡1.25+*1.25		Ford Motor A.	2556	108½	112	108¾	112
110	78	*3.00+1.25		Do. (B)	2	100	110	110	110
60	30	.	...	For. Pr. Secs.	31	50	53	50	50½
24¾	13	‡.37½+*.10		Foundation Co.	3555	24	24½	23¾	24¾
28½	15½	1.00+‡.20		Fraser Cos.	9203	27½	28½	27½	28½
29½	20¾	1.20	4.2	Gatineau Pwr.	4327	28¾	29½	28¾	28¾
115	104	5.00	4.5	Do. pref. 5%	160	110¾	112½	111	111
115	109½	5.50	4.9	Do. 5½% pref.	80	112	113	113	113
8¾	5	.20	2.7	Gen. Bakeries	650	7¾	7½	7	7½
127	35	‡2.10+stk		Gen. Dynamics.	1760	56½	56½	54	55
102	58	‡▲1.00	..	Gen. Motors	289	92	96	92	96
1.20	.80	.	...	Do. Rts.	27777	.10	1.10	.85	1.10
16½	10	‡.20	...	Gen. St. Wares.	818	10	10½	10	10½
105	99	5.00	4.9	Do. pref.	85	101½	103	101	103
180	97	‡1.10+*2.00		Goodyear Tires	90	168	160	159	159
53½	48¼	2.00	3.8	Do. pref.	25	53	53	53	53
8	6½	.50	7.0	Gord. MacKay A	100	7½	7½	7½	7½
34¾	18¾	1.60	4.7	Gt. Lakes Paper	4821	33½	34¾	33½	34½
6.00	3.95	‡♦♦.62½	..	Gt. North Gas	4100	5.75	6.00	5.37½	5.25
48	47½	.	...	Do. pref.	50	47½	47½	47½	47½
3.10	2.90	.	...	Do. Warr.	850	3.00	3.10	2.95	2.95
9½	5	.50	5.7	Gt. West Coal, A	400	9	9	8¾	8¾
8½	4½	*.25	...	Do. (B)	320	6½	7	7	7
250	77	2.00+‡.50		Gt. West-Life	175	250	240	235	240
19	13½	.60	3.5	Guaranty Trust.	300	18	17	17	17
.90	.30	.	...	Do. Rts.	6634	.75	.50	.30	.40
4¾	2	.	...	Gurney Prod. c.	95	3	3½	3½	3½
28	20¾	1.60	5.9	Do. pref.	140	27	27½	27	27½
60	32¾	‡.20	...	Gypsum, Lime	385	57½	57	56	56¾
16½	14	.80	4.8	Hahn Brass	25	16½	16½	16½	16½
20	13	‡.22½	..	Ham. Cot.	50	12½	13	13	13
9	7½	‡.30	...	Harding Carpet.	200	8	8½	8	8¼
10¾	8	.50	4.7	Hartz, J. F.	200	10½	10¾	10¾	10¾
6	4	.	...	Hees, Geo. H.	100	4½	4¾	4¾	4¾
18	12¾	1.00+*.25		Hendershot Paper	275	15½	16	15½	16
1.10	.18	.	...	Hillcrest Coll.	200	1.10	1.00	1.00	1.00
61½	28½	‡.45	...	Hinde & Dauch.	50	58	58	58	58
34	19¾	1.00+‡.20		H. Smith Paper.	4681	32	32½	31¾	32
52¾	44½	2.00	3.8	Do. pref.	530	52½	52¾	52½	52¾
7¾	4	‡.35	...	Hydro Electric	550	7	7¾	6¾	7¾
50½	36¾	1.20+*.30		Imperial Bk.	638	47	47½	46¾	46¼
15¾	13½	•	...	Do. Warr.	2944	15	15¼	14¾	15

Range 1954-55 High	Low	Div. R'te $	Y'ld Mar.4 %	Company	Sales	Last Feb. 23	Week end. Mar. 4, 1955 H	L	Close
95	43	1.50	1.6	Imperial Life	175	94	94½	90	94
40	28	.90	2.3	Imperial Oil	13135	38¾	39½	37¾	38½
11½	9½	.40+‡.10		Imperial Tob.	5754	11½	11½	10¾	11
7½	6	6%	4.0	Do. 6% pref.	1980	7½	7½	7½	7½
58½	34½	2.50	4.3	Indust. Accept.	5625	57	57½	56	57½
103	102½	.	...	Do. 4½% pref.	1080	..	103	102½	103
9	8	.50	6.3	Ingersoll M. & T.	100	8	8	8	8
14	7	‡.40	...	Inglis, John	18480	13½	13¾	12¾	12¾
3.60	2.95	.	...	Inland Nat. Gas.	5500	3.30	3.10	3.00	3.10
6.00	3.15	*.10	...	Inter. Bronze	295	5	5	5	5
18	15½	1.50	8.8	Do. pref.	95	17	17	17	17
38	29½	1.60+*.40		Int. Metal Ind. A	95	35	35	34½	34½
65	34½	‡▲.55+*.90		Inter. Nickel	24622	62½	65	62½	64½
142	123	▲7%	..	Do. pref.	195	136	142	137	138
26	24	1.20+▲▲.25		Inter. Paints, pf.	20	25	24½	24	24
89	54	▲3.00*■	..	Inter. Paper	812	87	87½	86	86
29	18¾	▲1.00	.	Int. Pete.	9392	27½	29	26¾	28¾
137	78	2.40	1.9	Int. Power	85	130	129	127	129
38½	28½	▲1.40	.	Int. Util.	1021	37¾	38	37	37¾
38	38½	▲1.80	.	Do. pref.	75	37½	37½	37½	37½
16	12	.80+*.25		Interp. Bld. C.	205	13	14	13	14
31½	20¾	‡.30	...	Interp. Pipe	7016	27½	28	27½	27½
14	5½	▲1.40	..	Interp. Util.	5	12½	12½	12½	12½
10½	2¾	.	...	Inter-State A	174	10½	10½	10½	10½
.50	.25	.	...	Do. (B)	32	.50	.50	.50	.50
56½	52	3.00	5.3	Invest. Found. pf	12	54½	56½	56½	56½
22	15	‡.37½	..	Jam. Pub. Ser.	300	21	22	22	22
25½	19½	1.50	6.7	Kelvinator	125	22½	23	22½	22½
22½	17	1.00	4.5	Labatt, John	1296	22½	22½	22	22½
48¼	27½	•	...	Lake of Woods.	85	46½	48	48	48
13	8	•	...	Lang, J. A	175	12	12	12	12
35	25	.	...	Langley's, pref.	10	30	30	30	30
18¾	13¼	.80	4.4	Laura Secord	210	13½	13½	18½	18½
14½	10¾	.60	4.6	Laur. Accept. A.	500	13	13½	13	13
4½	1¾	.	...	Do. Wts.	65	2.25	2.10	2.10	2.10
10½	8	.60	6.0	Lewis Bros.	425	9½	10	9½	10
47	37½	1.50	3.4	Loblaw A	1035	44½	44½	44	44
72	40½	1.50	2.1	Do. (B)	410	70	71	68½	70
64	34¾	▲1.00+*.25		Loblaw Inc.	50	60½	60½	60½	60½
6	3	*.13	...	Lon. Can. Invest.	200	4½	6	6	6
6½	1¾	•	...	Lon. Hose A.	210	3.80	4.00	4.00	4.00
20	16		...	Lower St. Law p	2130	20	20½	20	20½
21	15½	1.00	4.9	Lowney's	90	20½	20½	20½	20½
4.80	4.65	.	...	Lucky Lager	1100	4.75	4.80	4.75	4.80
74	54½	2.00+*.75		Maclaren Pr.	820	73	74	72	74
32½	17¾	.80+‡.20		MacMil & Blo B	9427	30½	32	30½	31¾
90	81	5.00	5.6	Mailman Corp. pf	20	89	89	89	89
10	7	.50	5.2	Maple Leaf M.	757	9½	9¾	9½	9¾
10½	7½	.60	6.2	Massey-Harris	22556	9¾	9¾	9½	9¾
5.75	3.00	‡.06½	..	Maxwell Ltd.	85	3½	3¾	3½	3½
37	26½	‡.30	...	McColl Fron.	1793	34½	34½	33¾	34
103¾	96½	4.00	3.9	Do. pref.	180	101¾	102	101¾	102
11½	10	.60+*.10		Melchers, pref.	160	10½	10¾	10½	10½
2.50	.95	.	...	Mercury-Chip	1000	1.45	1.45	1.20	1.20
150	85	1.00	0.6	Mersey Paper	70	140	160	150	155
12¾	5½	‡.37½+■	..	Mexican Lt. C.	3972	12¾	12¾	11¾	11¾
12	7	‡.50	...	Do. pref.	....	11½	12	11¼	12
8½	6¾	.	...	Mexican Tram.	14	9½	8	8	8
2.30	1.40	*.14	..	Mica of Can.	100	1.50	1.75	1.75	1.75
2.50	1.06	.	...	Midwest Ind.	51375	2.05	2.60	2.08	2.50
3.80	1.75	*.20	...	Milton Brick	4950	3.75	3.80	3.50	3.50
60	28	‡▲1.20	..	Minn. & Ont. P.	2730	59½	60	57½	59
37	35	1.25	3.5	Mitchell, J. S.	200	36½	38½	36	36
23½	15	1.00	4.3	Mitchell, Robt.	525	21½	23	21½	23
19½	14	1.00	5.9	Mod. Contain. A	110	17½	17	16¾	17
27	22	.80+‡.20		Molson Brew A	3585	25½	25½	25	25½
27	22	.80+‡.20		Do. (B)	405	21¾	25	24¾	25
9½	5	•	...	Monarch Knit	100	5½	5¼	5½	5½
43½	33	2.00	5.1	Monarch Mtge.	14	37½	39	39	39
19	15	1.00	5.3	Montreal Loco.	3410	18½	19	18½	19
35½	24¾	▲1.20+.20		Moore Corp.	2770	33½	34	33	34
19½	16¾	.75	4.3	Morgan, H.	30	17½	17½	17½	17½
106	100	4.75	4.5	Do. 4¾% pref.	165	104¾	105	104¾	104¾
14	9½	.60+*.10		Nat. Drug.	610	13½	13¾	13½	13½
14½	11¾	.60	4.4	Do. pref.	855	14½	14½	13¾	13¾
14	10	.60	4.3	Nat. Grocers	856	14	14	13½	14
23½	27½	1.50	5.4	Do. pref.	25	28½	28	28	28
29	24½	1.50+*.50		Nat. Steel Car	2610	28	28¾	28	28¾
41	27½	1.20+*.20		National Tr.	40	40	40½	40½	40½
40	32½	2.00+‡.50		Niag. W. Weav.	25	38½	39½	39½	39½
90	58	*3.25	...	Noranda	3426	85	90	85	87½
14¾	6	.	...	North Star Oil.	2835	14½	14½	13¾	14
6.50	2.15	.	...	Do. Warr.	4960	5.25	6.25	5.25	6.00
53	50½	2.75	5.3	North Que. Pr.	10	52	52	52	52
96	89¾	.	...	Northwest Ut. P.	250	94	94½	93½	94½
42½	30½	1.00+*.50		Ogilvie Flour	350	38½	38½	37	37½
169	150	7.00	4.2	Do. pref.	56	167	165	165	165
11½	10½	.	...	Okanagan Tel.	300	11½	11½	11½	11½
2.95	1.50	*.10	...	Ont. Jockey C.	3225	2.40	2.50	2.40	2.40
.95	.60		...	Do. Warr.	800	.76	.82	.77	.82
27	22	1.00+‡.10		Ontario Loan	50	26½	27	27	27
26	21½	1.00+‡.40		Ontario Steel	140	25½	26	26	26
4½	3½	•	...	Orange Crush	1076	3½	3½	3½	3½
1.75	.85	*.04	...	Pacific Coyle	100	1.35	1.35	1.35	1.35
74½	60	3.00	4.4	Page Hersey	965	63	63	66¾	67½
13	10	‡.15+.05		People's Cr. Jr.	523	12½	12½	12½	12½
103	99	♦♦*3.25	..	Do. pref.	25	102½	102½	102½	102½
44	26½	1.00+*.60		Powell River	7280	42	42½	40	40½
56½	35	2.00	3.8	Power Corp.	1095	52¾	54	52½	53
70	56½	3.00	4.3	Do. 2nd pref.	40	67	70	68	70
53	50½	‡1.12	..	Do. 4½% CR	430	52¾	52¾	52½	52½
15¾	7	*▲.40	...	Pressed Metals	225	13¾	14	13½	14
48¼	31½	2.00	4.3	Price Bros.	5420	46¾	47½	46½	46½
102	92	4.00	4.0	Do. pref.	170	101	101¼	100	101¼
16½	11½	‡.10	...	Prov. Transport	425	12½	13	12½	13
30	21½	1.20	4.1	Quebec Power	1565	28¾	30	28¾	29½
52½	12	‡.50+.25		Que. Telephone	8377	45½	52½	47	50½
7	6½	.	...	Rapid Grip & B.	1235	7	7	6¾	6¾
18	17½	1.10+‡.05		Renold-Cov. A	25	17¾	17¾	17¾	17¾
55	22½	1.00+*.35		Rolland Paper	16	54	53	50½	50½
56	37½	1.50+*.10		Royal Bank	4360	52½	53½	50½	53
20	13½	‡.20	...	Russell Indust.	1880	18	17¾	16½	17½
104	98	4.25	4.1	Saguenay Pr. P.	40	103½	104	103½	103½
70½	37½	2.00	2.9	St. Law. Corp.	1630	69¾	70½	69	69½
135	115	7.00	5.2	St. Law. Flour, p	15	119	135	135	135
16½	11	*.75	...	Sangamo	325	11	12½	11	11
15	11	.80	5.3	Scarfe & Co. A.	200	14½	14½	14½	14½
55½	39	1.20+*.25		Shawinigan Pr.	9541	51¾	53	51½	52¾
52	44½	2.00	3.9	Do. 4% pref.	955	52	52	51	51½
.93	.50	.	...	Do. Rights	22097	.65	.68	.60	.60
50	25	‡.90+.25		Sher. Wms.	80	45½	46	45½	45½
155	130½	7.00	4.5	Do. pref.	5	155	155	155	155
30	23½	1.20+*.20		Sicks Brew.	745	28	28	27¾	28½
29½	23½	1.20+*.20		Do. V.T.	150	28	28	27	28
20½	18	.90	4.5	Sidney Roofing A	50	20	20	20	20
12	10	.60	5.2	Silverwoods A	636	11¾	11¾	11½	11¾
12	9	‡.30	..	Do. (B)	183	11½	11¼	11½	11¼
100	95	5.00	5.0	Simon & Sons pf	65	100	100	100	100
21¾	14¾	.50	2.4	Simpson	4134	19¾	21½	19¾	20½
14¾	12	.60	4.2	Slater, N.	100	13½	14½	14½	14½
38½	29	‡.40	...	Southam	45	38	38½	38	38½
46	32½	‡1.00	..	So. Can. Pr.	106	45	45	44½	45
149	124	6.00+▲▲*1.00		Do. pref.	104	141	141	140	140
39½	27¾	‡.50+*.15		Stand. Brands	150	29¾	39½	39½	39½
32	20	‡.75+*.50		St. Pav.	880	32	32	31¾	31¾
12	7	.60	5.5	Stand. Radio A.	500	11½	11½	11	11
24	18½	.80+‡.10		Stedman Bros.	250	24	24	23½	23½
47	29	‡.30+.30		Steel of Can.	7793	44¾	44¾	44	44½
15	12	.80+*.20		Stuart, D. A.	275	14¾	14¾	14¾	14¾
22½	15¾	.80	3.7	Sup. Pete. Ord.	2182	21	21¾	20¾	21¾
105	101	5.00	4.8	Do. pref.	25	104¼	103½	103½	103½
9¾	4½	.	...	Sup. Propane	850	9½	9½	8¾	9½
25¾	23	1.40	5.5	Do. pref.	165	25½	25¾	25½	25¾
3.70	1.65	‡.04½	..	Switson Ltd.	3500	3.25	3.30	3.20	3.25
50	37½	1.00+‡.70		Tamblyn	180	45	45	44½	44½
10½	8½	.40+‡.10		Taylor Pearson	150	9¾	9¾	9¾	9¾
12½	10	.50	4.5	Do. 5% pref.	175	11	11	11	11
6.12½	4.80	‡.16	...	3rd Cdn. G. I.	55	6½	6	6	6
35½	23	1.60+*Stk.		Thrift Stores	621	34	34½	33	34
48	42¾	.	...	Tor. Dom. Bank.	1562	45½	46½	45½	46
18½	13½	.80	4.9	Tor. Elevators	115	16	16¾	16	16¾
38½	30	1.40	3.7	Tor. Gen. Tr.	115	36	37½	37	37½
31	17	1.00+*.20		Toronto Iron A.	25	23	22	22	22
48	32¾	‡.60	...	Traders Fin. A.	5612	47	48	46¾	47¾
45½	32½	‡.60	...	Do. (B)	20	45½	45	45	45
48½	40¾	2.00	4.1	Do. 5% pref.	1195	47½	48½	47½	48½
37	19½	.	...	Trans Mt. Oil	3485	34¾	35½	34½	35½
46½	33	1.40	3.1	Union Gas	1200	45½	46	45	45
21	12¾	.40+*.25		United Corp. B.	640	19½	19¾	19½	19½
62	56½	3.00	4.9	United Fuel A pf	25	61½	61½	61½	61½
31	24	*1.00	..	Do. B pref	200	30	30	30	30
18¾	16	1.00	5.6	United Grain A.	349	17¾	18½	17¾	17¾
15	11½	1.00	6.7	United Steel	1625	14¾	15	14½	15
7	5½	.	...	Vanadium-All	550	5½	6	5½	6
9½	7½	.50	5.7	Viceroy A	50	8½	8¾	8¾	8¾
13¾	10	‡.30	..	Wabasso Cot.	510	12½	13½	12½	13½
70¾	50	3.00+*1.00		Walker-Good.	4142	69	69¾	68½	68¾
13	9	‡.10	...	Watermans Pen.	700	12½	12½	12	12
9.75	4.30	‡.25	...	Waterous Equip.	1290	9	9¾	9½	9¾
14	8½	.80	5.7	Watson, Jack	200	13	14	14	14
23½	20	1.20+*.20		Westeel	1022	22¾	23	22¾	23
24	17½	1.00	4.3	West. Can. Brew.	714	23½	23½	23½	23½
123	62	‡1.00		West. Grocers	105	105	109	105	105
40	32	2.00	5.0	Do. (A)	415	40	40	40	40
35	27½	1.40	4.3	Do. pref.	175	32	32½	32	32½
13¾	8¾	*.12½	..	Western Ply. B.	100	12½	12¾	12¾	12¾
1.00	.70	.	...	Do. Rts.	2442	.70	.80	.75	.80
27	12	‡.17½+*.12½		Westm'ster P. B	1345	25	27	26	27
64½	34½	1.00	1.6	Weston, George	1037	61½	62	60	62
105½	95½	4.50	4.3	Do. 4½% pref.	277	105	105	103	104
48¾	46½	2.80	6.0	White Hard. pf.	35	46½	47	46¾	46¾
19¾	12½	.	...	White Pass Y	200	18	18	16	16
19½	7¾	.	...	Winnipeg Gas	2830	17	17½	16½	17½
105	97½	5.00	4.9	Winnipeg Elec. p	30	104	104	103	103
6	3	.	...	Wood, Alex.	340	3½	3½	3½	3½
28	20	.90+‡.10		Zellers	4125	27	27	27	27
53	52½	.	..	Do. 4½% pref.	100	52¾	52½	52¾	52½

▲U. S. funds. ▲▲Participating divd. •Dividend deferred.
■Plus stk. divd. ♦♦Initial. ♦Shown in francs. ■■On arrears.
*Paid in 1954. ‡Payable in 1955.

Mining Stocks

Week Ending March 4, 1955.

Range 1954-55 High	Low	Div. Rate $	Company	Sales	Last Feb. 25	Week Ending March 4 High	Low	Close
.16	.09	...	Acadia Uran.	11,000	.12	.13½	.11½	.11½
4.05	2.85	...	Aconic	2,500	4.00	4.05	4.00	4.05
.40	.15	...	Ad Astra	500	.15	.15	.15	.15
1.00	.57	...	Akaitcho	9,950	.63	.62	.61	.62
22.25	3.25	...	Algom	30,997	18.75	22.25	18.87½	21.50
.26	.03	...	Alta.	79,100	.16½	.26	.17½	.20
.18½	.12	...	Amal. Lard.	23,000	.15½	.16	.15½	.16
.37	.09	...	Amer'm.	141,250	.28	.31	.26	.31
1.30	.75	*.04	Amer. Neph.	21,400	1.18	1.25	1.18	1.20
.17	.09	...	Amer. Std.	2,300	.10½	.11½	.10½	.10½
3.80	2.35	...	Anacon Ld.	21,762	3.45	3.60	3.35	3.50
15.00	12.25	.50	Anglo-Hur.	300	13.00	13.75	13.12½	13.75
.63	.20	...	Anglo-Rou.	7,712	.40	.45	.38	.45
.15½	.06	...	Ankeno	155,300	.08½	.10	.08½	.09
.80	.28	...	Area	3,300	.55	.58	.51	.51
.20	.07	...	Arjon	28,500	.15	.16	.12½	.14
.11	.06	...	Arnora	16,800	.08½	.09½	.08	.08½
.63	.36	...	Ascot Meta.	87,890	.53	.53	.48	.48
.45	.07	...	Atlas Sulp.	19,677	.36	.38	.26	.26
.19½	.05½	...	Atlin-Ruff.	710,960	.09¾	.19½	.09	.18
.13	.06½	...	Aubelle	9,500	.10	.09¾	.08½	.08½
.39	.15	...	Aumacho	15,500	.18½	.18	.17	.18
.20	.08½	...	Aumaque	22,900	.12½	.13	.12	.12
2.45	1.96	.16	Aunor	3,149	2.20	2.25	2.15	2.18
.22	.08½	...	Avillabona	24,817	.12	.13	.11½	.12
.24	.12	...	Bagamac	36,500	.13½	.15	.13½	.14½
.09¾	.05	...	Bankfield	13,500	.07	.07½	.07	.07
2.10	1.00	...	Barnat	133,430	1.20	1.40	1.19	1.21
1.80	1.26	...	Barvue	11,810	1.38	1.42	1.35	1.37
.90	.30	...	Do. warr.	3,040	.41	.45	.35	.35
2.85	1.40	‡.05	Barymin	7,350	2.49	2.55	2.45	2.50
.88	.13	...	Base Metals	425,885	.64	.88	.63	.86
.84	.20	...	Baska	122,800	.55	.58	.52	.55½
1.10	.21	...	Bathurst	8,500	.93	1.00	.94	.98
.50	.18	...	B'tie'duq.	19,950	.26½	.30	.28	.30
5.50	2.90	...	Beaucage	45,350	3.60	4.60	3.50	4.45
.80	.35	...	Beaver L'ge	13,050	.61	.63	.57	.58
.60	.35	...	Belcher	16,803	.43	.45	.43	.43
1.10	.50	...	Bellechase	1,500	.58	.55	.50	.50
.18	.05	...	Belle-Chib.	56,600	.15½	.16	.15½	.16
.24	.06	...	Bellekeno	83,850	.10	.10½	.09	.10½
4.50	2.55	‡.05	Belleterre	700	2.60	2.65	2.60	2.60
.85	.42	...	Berens R.	3,000	.70	.80	.70	.80
.43	.15	...	Beta Gam.	18,500	.27	.25½	.24	.25
.35	.17	...	Bevcourt	59,000	.19	.19	.17	.17
.16	.08	...	Bibis-Yuk.	11,600	.11	.11½	.11	.11
.12	.05½	...	Bidgood	2,000	.06¾	.06¾	.06¾	.06¾
2.50	2.25	...	Black B. Ur	50,400	2.50	2.50	2.25	2.25
.42	.22	...	Bobjo	22,950	.26½	.27	.26	.27
.31	.10	...	Bonville	51,000	.18½	.18½	.17	.18½
.10	.05½	...	Bordulac	5,000	.08½	.08	.07½	.07½
2.95	2.00	...	Boreal	13,830	2.50	2.80	2.50	2.75
.30	.05	...	Bouscadillac	37,100	.13	.13½	.12	.13
.05¾	.02¾	...	Bouzan	2,000	.04½	.05½	.04	.04
.20	.07	...	Boymar	30,666	.10	.10	.08¾	.09½
4.25	2.60	..	Bralorne	2,033	2.75	2.80	2.60	2.70
2.55	1.25	...	Brilund	16,760	1.65	1.70	1.60	1.70
2.25	1.37	*.09	Broulan Reef	38,200	1.55	1.59	1.50	1.59
.18½	.06½	...	Brunhurst	4,800	.08½	.09	.08	.08
.25	.07½	..	Brunsman	256,153	.12	.18	.12	.16
.42	.14	...	Brunston	9,500	.24	.25	.22½	.22½
13.00	6.00	...	Brunswick	3,330	11.62½	12.00	11.37½	11.37½
1.45	.98	...	Buckles	132,365	1.16	1.40	1.13	1.38
.09	.05	...	Buffadison.	1,500	.06½	.06½	.06	.06
.73	.55	...	Buffalo Ank	2,350	.62½	.62	.62	.62
.20	.13	..	Buff. Can.	60,000	.18½	.19	.15	.15½
.08¾	.03¾	...	Buff. R.L.	2,662	.05	.05	.05	.05
.16½	.08½	..	Bulldog Yk.	20,000	.08½	.10	.08½	.09
7.25	5.60	‡.73	Bulolo Gold	3,950	7.00	6.60	6.25	6.40
.65	.08	..	Bunker Hill	283,260	.60	.66	.58	.66
.21	.13	...	Callinan	17,187	.17	.17	.16	.17
2.35	.14	...	Calumet	62,900	.42	.50	.45	.50
8.25	2.55	..	Camp. Chib.	38,048	7.20	8.25	7.25	8.15
9.30	6.70	‡.07½ +.05	Camp. R.L.	8,120	8.65	9.00	8.40	9.00
.95	.60	..	Canadian Lith	2,200	.65	.80	.70	.80
.67	.36	..	Cdn. Mal.	5,720	.40	.39	.38	.38
1.30	.48	...	Can.-M. E.	1,338,131	1.00	1.30	.98	1.20
.55	.30	...	Canam	1,000	.40	.30	.30	.30
1.17	.65	...	Cariboo	5,100	.77	.77	.75	.77
.45	.21	...	Carnegie	3,700	.26	.26	.25	.25
.04	.02	...	Cartier M.	500	.03½	.03½	.03½	.03½
8.50	5.25	..	Cassiar Asb.	29,510	8.15	8.50	7.90	8.10
3.35	2.39	*.20	Castle Tre.	1,231	3.30	3.35	3.15	3.30
.14	.05	...	Celta Dev.	25,000	.11	.12	.10½	.12
1.00	.67	...	Cen. Pat.	7,300	.85	.81	.80	.81
.24	.13	...	Cen. Porc.	3,200	.18	.21	.20	.21
1.45	.65	...	Centre L.	42,875	.85	1.00	.84	.90
.12	.06	...	Centre'que.	98,500	.07	.10	.07	.08¾
4.30	1.52	...	Chem. Res.	18,490	3.80	3.85	3.65	3.70
.07¾	.03½	...	Cheskirk	5,200	.05½	.05½	.05½	.05½
.58¾	.26	...	Chesterv'le.	63,900	.35	.33	.31	.34½
1.20	.40	...	Chib. Expl.	22,700	.86	.88	.81	.85
.70	.60	...	Chib.-K'rand	13,390	...	.70	.60	.67
2.09	1.02	...	Chimo G.	78,050	1.65	1.72	1.55	1.64
3.00	1.50	...	Chromium	700	2.00	2.00	2.00	2.00
.23	.05	...	Citralartic	49,225	.15	.15	.13	.13
2.60	1.00	...	Coast Cop.	400	1.80	1.90	1.90	1.90
1.50	.65	...	Cobalt	18,735	1.05	1.05	1.00	1.00
1.30	.65	...	Cochenour	8,200	.79	.82	.79	.82
1.34	.94	...	Cody-Reco.	2,000	1.30	1.30	1.29	1.30
.11	.07	...	Coin Lake	9,500	.08	.09	.08	.09
.42	.10	...	Col'stream	16,250	.15	.19	.17	.18
.06½	.03½	..	Colomac	1,000	.05	.05	.05	.05
.05	.02	..	Columbia	1,000	.02½	.02½	.02½	.02½
1.95	1.55	...	Coniagas	200	1.75	1.75	1.71	1.75
.53	.41	...	Coniaurum.	3,000	.47½	.53	.46	.46
.55	.43	...	Conro Dev.	127,383	.46	.52	.45	.50
.20	.06½	..	Cons. Ast'a.	140,700	.10	.14	.09½	.13¾
.09	.03¾	...	Cons. C. C.	44,490	.07½	.07½	.06	.07½
5.25	.30	...	Cons. Den'n	836,309	4.40	5.25	4.25	5.00
3.05	1.80	*.15	Cons. Disc'y	13,335	2.70	2.70	2.60	2.65
2.65	2.30	...	Cons. Fen're	14,930	2.40	2.41	2.30	2.35
.24	.14	..	Do. B warr.	2,285	.14	.19¾	.14	.17½
.12	.05	..	Do. rts	15,770	.09	.10	.06	.08
.43	.16	...	Cons. Gillies	29,100	.16	.19½	.16	.16
.45	.20	...	Cons. G. Arr.	4,250	.25½	.27	.28	.26½
.53	.25	...	C. Guayana	2,500	.30	.30	.30	.30
1.00	.08	...	C. Hall'well	203,931	.52	.55	.42	.52
4.25	2.30	...	Cons. H'y'	116,780	4.05	4.25	4.00	4.20
.35	.10½	...	Cons. Mat.	28,100	.15	.15	.14	.14
1.70	.60	...	Cons. Mosher	8,600	.65	.69	.63	.67
.36	.10	...	Cons. Nich.	38,967	.31	.32	.28	.30
1.24	.55	...	Cons. N'land	52,847	.64	.67	.57	.57
.16	.05	...	Cons. Orlac	32,200	.11	.12½	.11	.11
.90	.30	...	Cons. Que.	500	.80	.80	.80	.80
1.05	.33	...	C. Ranwick	53,200	.71	.80	.67	.68
.70	.60	...	Cons. R. Pop.	70,112	.60	.70	.60	.70
.17	.07	...	Cons. San'rm	90,396	.16	.16½	.14	.16½
33.00	21.87½	.80 +‡.35	Cons. Smelt.	15,329	31.00	32.37½	30.75	30.75
2.74	2.04	...	Con. Sud'ry	216,672	2.33	2.74	2.29	2.70
4.25	2.95	..	Conwest	6,345	3.95	3.95	3.75	3.95
1.35	1.28	...	Copper Cliff	66,650	...	1.35	1.23	1.35
.18	.09	...	Copper M.	160,500	.11½	.14½	.12	.13½
.03½	.02½	...	Cortez	41,500	.03	.03	.03	.03
1.05	.16¾	...	Coulee	86,995	.80	.92	.83	.89
.18	.05½	...	Cournor	9,100	.10½	.11	.09	.10
.08¾	.06½	...	Crestaurum.	1,500	.07½	.07½	.07½	.07½
.90	.52	...	Croft	57,250	.68	.66	.52	.60
.44	.17	...	Croinor	2,000	.19¾	.19	.19	.19
.12	.08	...	Crowshore	12,200	.07½	.07½	.06½	.07
.35	.27	...	Csuco	31,628	.30	.30	.27	.27
.32	.10	...	D'Aragon	47,000	.22	.24	.23½	.23
.84	.81	...	Decoursey-B.	14,371	.91	.91	.89	.91
1.17	1.01	...	Deer Horn.	500	1.10	1.10	1.10	1.10
.42	.16¾	...	D'Eldona	35,598	.22	.27	.22	.24¾
1.25	.90	.04	Delnite	5,400	.90	.95	.90	.95
.25	.12	...	Delta Min.	11,600	.15	.16	.15	.16
17.75	14.12½	.70	Dome M.	3,283	16.75	16.87½	16.25	16.87½
.55	.14	...	Dom. Asb.	12,800	.15½	.18	.15	.17
.62	.35	...	Donalda	35,000	.39	.39	.37	.38
.07½	.03½	...	Doreen	1,500	.03½	.03½	.03½	.03½
.35	.15	...	Duvex	11,350	.19	.20½	.19	.20
1.64	.69	...	Dyno	140,879	1.48	1.64	1.46	1.64
.11½	.06½	...	East Amph.	3,500	.07½	.08¾	.07½	.08¾
3.45	1.90	‡.10	East Mal.	12,600	2.50	2.60	2.45	2.50
5.90	3.25	‡.12½	East Sull.	71,221	5.10	5.65	5.05	5.60
1.43	.50	...	East. Metals	64,700	.77	.78	.73	.73½
.83	.42	*.02	Elder	7,000	.64	.65	.63	.63
.64	.45	...	Eldrich	30,500	.55	.57	.45	.45
.10	.04¾	...	El-Pen-Rey.	1,000	.07	.07	.07	.07
.15	.06	...	El Sol	19,400	.09	.11	.08	.10
.43	.16	...	Emerald	2,000	.20	.20	.20	.20
.25	.09½	...	Estella	56,800	.11	.12¾	.11	.11
1.54	.54	...	Eureka	25,116	1.22	1.25	1.08	1.15
.50	.18	...	Do. warr.	10,800	.35	.36	.35	.35
.57½	.15	...	Fab. Met.	9,100	.40	.44	.39	.42
25.25	14.25	.50	Falconbridge	7,352	24.12½	24.12½	23.75	24.12½
2.62	.71	...	Faraday	291,765	2.45	2.50	2.20	2.45
.13½	.07	...	Federal	4,300	.10½	.10½	.10½	.10½
.10	.04½	...	Francoeur	1,000	.06¾	.06¾	.06¾	.06¾
5.40	3.80	...	Frobisher	26,745	4.20	4.25	4.05	4.10
1.05	.30	...	Do. warr.	1,200	.90	.85	.80	.80
92.00	84.00	...	Do. 4% deb.	105	87.25	86.00	85.25	85.25
.80	.16½	...	Gaitwin	11,300	.46	.46	.41	.46
13.75	5.55	...	Geco	17,179	13.25	13.25	12.62½	13.12½
.38	.04	...	Gen. Lake	49,100	.11	.12	.11	.11½
.70	.28	...	Giant Mas.	4,856	.61	.65	.61	.65
9.70	6.75	‡.20	Giant Yk.	6,205	7.60	7.75	7.35	7.45
.42	.03	...	Glenora	812,950	.23	.31	.20	.37
1.00	.54	...	God's Lake	33,250	.69	.68½	.65	.66½
.37	.21	...	Goldale	12,500	.25	.25	.24	.24½
.25	.10	...	Gold Crest.	13,950	.13	.15	.13	.14
.17	.05	...	Gold Eagle.	38,100	.12	.14	.10	.13
2.50	1.22	...	Gold Man.	5,990	1.90	1.95	1.90	1.93
.82	.29½	...	Goldfields	83,200	.52½	.70	.50	.68
.41	.03¾	...	Goldhawk	20,900	.23	.26	.22¾	.23½
.08¾	.03½	...	Goldora	36,000	.05½	.07½	.05½	.07½
.49	.24	..	Graham B.	11,500	.33	.37	.29½	.34
13.87½	7.25	‡▲.50	Granby	50	13.25	13.00	13.00	13.00
.29	.14	...	Grandines	56,950	.16¾	.18½	.16	.17½
.45	.34	*.02	Grandoro	1,000	.43	.45	.45	.45
.40	.15	...	Grandview	4,825	.40	.36	.32	.33
.78	.17	...	Gui-Por. Ur.	5,000	.52	.53	.47	.50
1.35	.92	...	Gulch	73,338	1.18	1.30	1.20	1.24
.14	.06½	...	Gulf Lead	28,000	.11¾	.12	.10	.10½
16.25	8.00	..	Gunnar G.	22,100	14.87½	15.00	14.37½	14.62½
87.5	3.60	..	Do. warr.	7,560	7.60	7.75	6.50	7.45
.14	.05	...	Gwillim L.	77,030	.12¾	.14	.12	.13½
3.50	2.00	‡.05	Hallnor	1,000	3.05	3.30	3.30	3.30
.22	.07	...	Hamil.	17,000	.08	.10	.07½	.10
.25	.10¾	...	Hard Rock.	20,500	.11½	.12½	.11	.11½
.17¾	.06	...	Harr. Hibb.	160,000	.08½	.10	.08	.08½
.37	.14	...	Hasaga	1,600	.17½	.18	.18	.18
.45	.11	...	H'd of Lakes	11,500	.14	.16	.13	.16
.68	.10	...	Headway	103,800	.50½	.53	.50	.51
.15	.06	...	Heath	377,300	.12½	.13½	.11½	.12½
.07½	.03½	...	Heva G.M.	8,125	.04½	.04½	.04½	.04½
.51	.30	...	High.-Bell	1,000	.45	.45	.43	.45
19.25	11.87½	.24	Hollinger	3,394	17.12½	17.37½	16.75	17.00
.30	.14	...	Homer Yk.	47,500	.16¾	.17	.15	.15½
3.75	1.70	..	Hoyle	4,800	3.25	3.75	3.25	3.75
60.50	37.50	.50	Hudson Bay	5,139	56.50	59.00	56.00	57.87½
.57	.25	♦♦*.02	Hugh Pam.	2,000	.25	.25½	.25	.25
.05¾	.03½	...	Indian L.	4,000	.05½	.05½	.05	.05
.07½	.03	...	Indian M.	16,000	.05½	.06	.05½	.06
3.35	1.75	...	Inspiration.	271,198	2.05	2.70	2.02	2.54
65.00	34.42½	▲2.00 +.90	Int. Nickel	24,622	62.50	65.00	62.50	64.50
142.00	128.00	▲7%	Do. pfd.	195	136.50	142.00	137.00	138.00
.89	.37	...	Iso. Uran.	16,700	.42	.44	.40½	.41
.10½	.04¾	...	Jacknife	12,000	.06½	.07	.06½	.07
.14	.07½	‡.01 +.005	Jack Waite.	6,500	.11½	.12	.11½	.11½
.14	.06½	...	Jaculet	149,823	.09	.12½	.09¾	.11
.41	.17	...	Jardun	4,000	.28	.28	.26	.26
.76	.48	...	Jave	213,187	.56	.76	.55	.68
.28½	.05½	...	Jellicoe	20,166	.10	.12	.10½	.12
.23	.07¾	...	Joburke	282,200	.13	.18	.13	.13½
.73	.29½	...	Joliet Que.	25,500	.51	.51	.49	.49
.89	.16	...	Jonsmith	295,350	.69	.67	.56	.66
.10½	.03	...	Kenmayo	14,800	.05	.05½	.05	.05½
.09½	.05	...	Kenville	5,000	.05½	.06	.06	.06
19.00	15.87½	.80	K.-Addison.	3,429	16.25	16.50	16.12½	16.25
.20	.08	...	Keyboycon.	315,750	.13	.19	.13	.17½
1.10	.52	...	Keymet	2,940	.68	.68	.67	.67
.90	.40	...	Kirk. H. B.	1,600	.45	.44	.42	.44
.50	.35	...	Kirk. Lake.	9,900	.48	.49	.46½	.49
.24	.10	...	Kirk. Town	7,500	.14	.16	.13½	.16
.28	.09	...	Kontiki Lead	500	.12	.13	.13	.13
.49	.14	...	Kristina Cop.	60,900	.16	.16½	.14	.15
10.75	7.50	...	Labrador	8,747	9.75	10.50	9.85	10.00
.24	.07½	...	Lafayette A.	2,600	.09	.09	.08	.09
1.20	1.10	.	L. Cinch	5,525	1.10	1.18	1.10	1.15
1.45	.62	*.02	L. Dufault	136,380	1.26	1.45	1.28	1.34
.25¾	.10	...	L. Lingman	24,100	.16½	.19	.16½	.18½
.37	.16½	...	Lake Osu	6,500	.25	.25	.23	.25
6.60	5.05	*.10	Lake Shore	2,446	5.95	6.00	5.85	5.90
2.50	1.30	.10	La Luz	700	2.05	2.15	2.05	2.05
4.35	3.55	‡.08	Lamaque G.	800	3.75	3.85	3.80	3.80
.18	.05	...	Lapa Cad.	80,325	.09½	.18	.10	.16
.10½	.05	...	Lavalie	25,500	.05½	.06½	.05½	.06
.82	.60	‡.03	Leitch Gold	6,300	.72	.73	.67	.70
.17	.06½	...	Lencourt	53,800	.13	.16	.13	.14
.39	.10	...	Lexindin	324,400	.29	.39	.30	.39
.11½	.03	..	Lingside	62,200	.07½	.11½	.07½	.09
1.20	.55½	*.05	Little L.L.	2,700	.63	.65	.63	.65
.05¾	.03	...	Lomega	10,665	.05½	.05½	.05	.05½
4.65	.23	...	Lorado Ur.	143,410	4.00	4.10	3.70	3.75
.28	.13	...	Louvicourt.	183,600	.18	.26½	.18	.26½
.55	.35	...	Lyndhurst	13,000	.42	.46	.42½	.44
.12	.06½	...	Lynx Yk.	10,500	.08½	.08	.08	.08
1.90	1.51	‡.03	Macassa	8,575	1.70	1.75	1.67	1.77
.76	.41	..	MacDonald.	53,432	.65	.75	.65	.75
.22	.09	...	Macfie	6,300	.14	.14½	.13	.13
.75	.18	...	Mackeno	95,540	.42	.51	.40	.48
2.40	1.27	*.10	Macleod	11,280	1.48	1.55	1.46	1.54
1.90	1.55	*.10 +.02	Mad. R.L.	16,800	1.90	1.90	1.85	1.86
.18	.05	...	Magnet	99,300	.09½	.14	.09½	.12¾
2.06	1.31	‡.05	Malartic G.	19,150	1.85	1.88	1.81	1.88
.42	.17	...	Maneast Ur.	57,400	.39	.39½	.36	.39½
.19	.05	...	Maralgo	7,700	.13	.13	.12	.13
.24¾	.07	...	Marbenor	31,400	.10	.11	.09	.09¾
.15	.08	...	Marcus G.	14,500	.09½	.10	.09	.09
1.10	.21	...	Maritimes	6,500	.85	1.00	.94	.98
.34	.03½	...	Martin McN	886,400	.16½	.34	.16	.34
.17	.08	...	Maybrun	12,674	.10½	.12	.10½	.11¾
74.00	53.00	2.00 +‡1.00	McIntyre	913	71.00	71.12½	69.50	71.12½
.44	.30	...	McK. R.L.	16,600	.40	.40	.38½	.39
.24	.05	...	McMarmac.	150,420	.17	.19	.16	.18½
.28	.06½	...	McWatters	107,400	.17	.24¾	.16	.17
1.48	1.10	...	Mentor Exp.	80,600	1.15	1.39	1.12	1.35
.85	.20	...	Merrill Is.	263,450	.68	.85	.63	.83
1.21	.09	...	Meta. Ur.	454,318	.56½	.59	.55	.57
2.15	1.05	...	Mindamar	15,300	1.15	1.15	1.07	1.10
.14½	.05	...	Minda Scot.	51,500	.06	.06½	.06	.06½
18.75	10.00	*1.00	Mng. Corp.	6,980	18.37½	18.37½	18.00	18.25
1.05	.19	...	Mogador	22,625	.80	.82	.77	.80½
2.00	.42	...	Molyb'nite	436,575	1.50	2.00	1.50	1.95
.73	.41	*.05	Moneta	4,400	.54	.55	.54	.54
3.75	1.50	..	Multi-Min.	55,300	2.14	2.35	2.10	2.33
1.19	.22	...	Nat. Ex.	92,300	.89	.87	.76	.82
.19	.09½	...	Negus Mines	29,300	.14	.14½	.13	.14
.34	.18	...	Nello Min.	1,500	.29	.25	.25	.25
2.75	1.36	...	Nesbitt L.	33,750	2.10	2.10	1.96	1.97
.25	.07½	...	N. Alger	65,366	.13¾	.18	.13¾	.17
.56	.42	...	N. Athona	12,280	.42	.45	.42	.43
.70	.28	...	New Bidl'e.	52,050	.32½	.34	.28	.30½
.91	.51½	...	N. Calumet.	17,475	.55	.58	.55	.56
1.53	.81	..	N. Delhi	100,400	1.02	1.09	1.01	1.03
3.20	2.05	*.20	N. Dick'n	7,720	2.45	2.48	2.35	2.40
.10½	.05	...	N. Formaque	1,500	.06	.06	.06	.06
.47	.20	...	N. Fortune.	39,775	.23	.40	.29	.31
.19½	.10	...	N. G'dvue	13,914	.15	.15	.13	.13
.55	.18	...	N. Har'na	23,025	.28	.28	.25½	.26½
.40	.11	...	N. H'ridge	7,500	.17	.18	.16	.18
.41½	.25	...	N. Hosco	2,250	.28	.27	.26	.27
.16	.06¾	...	N.H. M'lartic	14,000	.07	.08	.07½	.08
.09½	.04¾	...	N. Jason	64,741	.06½	.09½	.06½	.08
.25	.10	...	N. Kelore	96,000	.21	.26	.20	.25½
.17½	.05	...	N. Laquerre	86,200	.13	.13¾	.12	.12
.05½	.02½	...	N. Louvre	5,400	.03½	.03½	.03½	.03½
.20	.12	...	Newlund	5,000	.16	.15½	.15	.15
.23	.05	...	N. Marlon	186,900	.20½	.21	.18	.20
.19	.07½	...	N. Morrison	167,750	.12	.13	.10½	.13
.80	.15½	...	N. M'l'que	88,895	.34	.34	.30	.33
.40	.04¾	...	Newnorth	107,400	.16	.22	.16	.17
.09½	.04	...	N. Norzone.	51,100	.04	.04½	.04	.04
1.13	.17	...	N. Pac. Coal	52,900	.90	.90	.85	.85
.17	.03½	...	N. Rouyn	146,450	.10	.13	.09¾	.12½
.20	.07¾	...	N. Ryan	18,181	.12½	.12½	.11	.11
.06	.03½	...	N. Santiago	13,000	.04½	.04½	.04½	.04½
.20	.09	...	N. Senator	9,700	.12	.13	.12½	.12½
.78	.07	...	N. Thurbois	625,874	.43	.60	.42	.57
.11	.03	...	N. Vinray	1,000	.04½	.04½	.04½	.04½
.12	.05	...	Nib Yk.	33,100	.07	.07	.05½	.05¾
1.55	1.18	...	Nickel Rim	36,975	1.25	1.29	1.20	1.20
2.85	1.40	...	Nipissing	60,678	2.28	2.37	2.24	2.22
.40	.11	..	Do. rts.	36,864	.25	.27	.20	.26
.15	.06½	...	Nisto	6,500	.11	.10	.09¾	.10
.19	.09	..	Nocano	5,500	.11	.12	.10	.10
92.00	58.00	‡1.50	Noranda	2,428	85.00	90.00	85.00	87.50
.49	.05	...	Norgold	616,400	.34½	.49	.34	.41
.19	.08	.	Norlartic	2,500	.11½	.13	.11¾	.12
4.30	2.35	‡.08	Normetal	3,639	3.95	4.15	4.00	4.15
.37	.09	...	Norpax	116,533	.28	.29½	.26	.29½
.16	.05½	...	North Inca.	21,500	.08½	.09½	.08½	.09
.72	.35	...	N. Rankin	5,850	.45	.45	.40	.42
.25	.08	...	N. Trinity	5,000	.11	.12	.11	.11
.65	.35	...	North Can.	500	.55	.52	.52	.52
.50	.16	...	N.W. Vent.	5,500	.36	.34	.32	.32
.52	.28	...	Nudulama	22,300	.47	.49	.45	.45
.24½	.11½	...	Obalski	10,500	.17	.21	.18	.19
.09½	.05½	...	Obaska	11,500	.06½	.06½	.06	.06
.85	.47	‡.05	O'Brien	7,975	.57	.59	.57	.59
.18	.07	...	Ogama Rock	1,000	.10½	.09½	.09½	.09½
.49	.13	..	O'Leary	106,650	.33	.37	.30	.36
.05½	.03	...	Omnitrans	7,000	.03½	.03¾	.03	.03¾
4.20	1.00	...	Opemiska	163,010	3.65	4.20	3.70	4.15
.24	.13	...	Orchan	3,500	.19	.19	.18½	.19
.10	.05	...	Orenda	2,500	.08½	.08½	.08½	.08½
.62	.35	...	Osisko	8,000	.41	.45	.41	.41
.59¾	.10	...	Pac. East	35,020	.13	.14	.12½	.13
.80	.10	...	Pac. Nickel.	7,375	.24	.23	.23	.23
1.02	.61	*.02	Pamour P.	2,566	.63	.66	.63	.66
.11	.04½	..	Paramaque.	3,700	.07½	.08	.07½	.07½
.37	.11	...	Parbec	382,500	.16	.24½	.15	.21
1.95	.98	...	Pardee	298,199	1.49	1.95	1.33	1.72
7.00	3.50	*.20 +.55	Pato Cons.	7,725	5.95	6.60	5.90	6.60
.55	.33½	..	Paymaster	28,000	.37	.39	.37	.39
5.64	3.55	*▲.25	Pend Oreille	1,830	4.90	4.90	4.80	4.90
.32	.22	...	Perron Gold	3,050	.25	.23	.22	.22
.12	.07½	...	Pershcourt	14,000	.08½	.09½	.08½	.09
1.58	1.01	*.10	Pickle Crow	11,832	1.45	1.46	1.36	1.40
2.90	1.40	*.12	Pioneer G.	2,000	2.00	2.06	2.00	2.00
.29	.10	...	Pitch-Ore	212,700	.20½	.20½	.18	.20
35.12½	24.00	*1.75	Placer Dev.	2,260	33.50	34.00	32.37½	33.00
.84	.53	...	Powell R.	15,000	.60	.60	.55	.56
.05¾	.03	...	Prem. Bord.	1,500	.04½	.04½	.04½	.04½
9.60	2.50	.08	Preston E.	44,600	8.55	9.60	8.65	9.40
9.00	4.20	...	Pronto	27,515	7.75	9.00	7.60	8.75
5.40	2.15	...	Do. warr.	21,560	4.45	5.40	4.30	5.40
5.50	3.05	...	Prospectors.	4,075	3.85	3.95	3.80	3.80
.18	.07½	...	Purdy Mica	2,000	.14	.12	.12	.12
.28	.11	...	Quatsino	16,000	.12½	.14½	.13	.14½
.50	.07	...	Que. Chib.	1,201,800	.25	.46	.26	.42
2.75	.62	...	Que. Cop.	1,409,605	1.62	2.75	1.67	2.75
.16	.08	...	Que. Lab.	20,400	.10	.11	.09½	.10
1.03	.56	...	Que. Man.	1,100	.71	.73	.73	.73
5.10	2.50	...	Que. Met.	14,932	3.30	3.30	3.10	3.20
1.66	.37	...	Que. Nickel	276,925	1.30	1.44	1.25	1.41
.16	.07½	...	Que. Smelt	12,300	.11½	.12	.10	.10
.05	.02½	...	Que. Yk.	3,500	.03½	.04	.03¾	.04
.43¾	.18	...	Queenston C.	4,969	.19½	.20	.19	.20
23.50	13.87½	*1.50	Quemont	4,022	22.50	23.00	22.00	22.00
1.27	.54	...	Radiore	64,800	1.20	1.25	1.12	1.12
1.29	.38	...	Rayrock	21,325	.85	.87	.82	.82
.03½	.02	...	Red Crest	500	.02½	.02½	.02½	.02½
.09¾	.03¾	...	Regcourt	162,250	.08	.09¾	.07¾	.08½
1.28	.63	...	Rexspar	21,400	.65	.69	.63	.67
1.65	1.05	...	Rix-A'basca	21,955	1.33	1.37	1.30	1.35
.70	.10	...	Roche L.L.	1,111,100	.50	.65	.48	.53¾
.20	.09	...	Rowan Cons.	3,208	.11	.12	.11	.11½
.13	.06	...	Royran	20,500	.10	.11¾	.10	.11½
.18	.04½	...	Roysilver	71,600	.05¾	.05¾	.05	.05½
.05½	.02¼	...	Rupununi	121,700	.03¾	.04½	.02½	.04½
.11½	.09	...	Ryanor	500	.10½	.11½	.11½	.11½
2.27	1.26	*.06	San Antonio	22,803	1.72	1.94	1.66	1.92
.34	.04	...	Sand River.	58,900	.22	.23	.20	.22
.14	.07¾	...	Shawkey '45	26,266	.09	.10½	.08½	.10½
.98	.42	...	Sheep Creek	1,709	.84	.90	.81	.90
5.40	3.75	...	Sherritt G.	35,793	5.00	5.10	5.00	5.05
6.15	5.00	‡.20	Sigma Mines	100	5.00	5.25	5.25	5.25
.18	.10	..	Silanco	23,900	.14	.14¾	.13	.14½
.12	.06½	...	Silbak Prem.	4,150	.09½	.10	.09	.09
1.20	.81	...	Silver M.	149,149	.90	1.10	.92	1.10
.95	.55	‡.02	Silver Std.	1,200	.73	.72	.72	.72
.45	.35	...	Siscoe	19,795	.40	.42	.40	.42
.07	.03	...	Soma Duv.	2,000	.04¾	.04	.04	.04
.40	.24½	*.02	Stad'n '44	4,433	.23	.30	.28	.28
.27	.08	...	Standard G.	128,900	.17	.24	.17	.23
.18	.10	...	Starrat O.	4,700	.13	.14	.13	.13
.13	.04½	...	Steeloy	21,900	.08½	.09	.07	.08½
8.90	6.50	...	Steep Rock	127,129	7.90	8.50	7.85	8.50
.18½	.12½	...	Sturgeon R.	2,000	.15	.15	.15	.15
.70	.14	...	Sudbury C.	67,050	.34	.37	.32	.32
6.35	1.65	‡.06	Sullivan C.	57,262	6.00	6.20	5.90	6.20
.36	.29	...	Sunshine	11,700	.30	.30	.29	.30
.25	.03	...	Suquash Col.	2,000	.03	.03	.03	.03
.20	.10	...	Surf Inlet	10,051	.11¾	.12	.10	.11
2.00	1.08	.08 +*.02	Sylvanite	55,990	1.48	1.48	1.37	1.39
.11	.05½	..	Tache Lake	250	.07½	.08½	.08½	.08½
.14	.07½	...	Tandem	12,400	.07½	.09	.08½	.08½
.57	.20	...	Taylor B.	1,000	.25	.25	.25	.25
.23	.07	...	Tazin	6,200	.13½	.14	.13	.13
4.90	1.83	.15	T.-Hughes	40,787	3.65	3.75	3.45	3.55
.35	.12	...	Thompson	95,800	.30	.35	.29	.34
.14	.04	...	Tiblemont	4,000	.05½	.05¾	.05½	.05¾
.61	.20	..	Tombill	6,000	.28½	.29	.27	.28
1.72	1.20	♦♦*.05	Torbrit S.	5,800	1.35	1.35	1.25	1.34
.13½	.06½	...	Towagmac	5,000	.10	.09	.09	.09
.43	.30	...	Trans. Res.	14,500	.36½	.38½	.37	.38
.17½	.06	...	Trebor	5,000	.11	.12	.11	.11
.33	.16	...	Tungsten	128,836	.18	.20	.17	.20
.30	.07	...	Uddlen	18,500	.14	.20	.15½	.19
.34	.15	...	Union Min.	10,000	.24	.26	.23½	.24½
6.55	3.30	..	Un. Ash.	29,545	5.85	6.10	5.85	6.00
7.70	5.25	..	Un. Keno	1,419	7.00	7.10	7.00	7.10
1.00	.20	...	Un. Mont	62,550	.31	.37	.30	.32
1.67	1.01	*.04½	Upper Can.	8,101	1.17	1.17	1.12	1.13
.03½	.03	...	Van Roi	15,500	.05½	.05	.04	.04½
24.25	4.25	.30	Ventures	10,910	23.75	24.00	23.12½	23.75
.43	.06½	...	Vicour	506,300	.27	.43	.22	.40
2.45	1.57	...	Violamac	37,400	1.81	2.09	1.75	2.05
1.60	.49	...	Virginia	102,700	1.34	1.40	1.19	1.30
13.25	9.00	1.40	Waite Am.	3,272	12.50	13.00	12.62½	12.75
.40	.17	...	Weedon Pry.	54,500	.30	.33	.28	.31
.12½	.04½	...	Wekusko	271,165	.13	.13	.09	.10
.15	.04½	...	Wendell	15,000	.06½	.06¾	.03½	.06½
.08¾	.03¾	...	West Mal.	73,825	.07	.08½	.07½	.08
.82	.25	...	W. Potash	5,700	.58	.60	.58	.57
.95	.08	...	West. Tung.	26,400	.15	.16	.14	.14½
.04	.02	...	Westville	3,000	.02½	.02½	.02½	.02½
4.25	1.20	...	Willroy	55,350	2.15	2.28	2.15	2.18
.11	.06	...	Wiltsey C.	12,000	.08	.08½	.07¾	.08½
.12	.05	...	Winchester.	20,000	.07	.07¾	.06¾	.07¾
.11	.06	...	Windward	4,000	.09	.10	.09	.10
.18	.06	...	Winora	219,700	.13½	.17	.12½	.17
2.69	1.60	.12	Wright-Har.	12,445	2.50	2.50	2.35	2.40
.58	.22	..	Yale Lead	39,400	.55	.56	.50	.50
.09	.05¾	...	Yellorex	13,400	.07½	.08½	.08	.08½
1.82	1.14	‡.04	Yk. Bear	60,820	1.60	1.72	1.60	1.70
.22	.09	..	Yukeno	31,700	.11½	.13	.10½	.13
.68	.44	*.06	Yukon Cons.	9,300	.55	.58	.52½	.58
.40	.13	...	Zenmac	498,050	.28	.40	.27	.39

Oil Stocks

Range 1954-55 High	Low	Div. Rate $	Company	Sales	Last Feb. 25	Week Ending March 4 High	Low	Close
.20	.14½	*.01	Acme G&O	5,900	.17	.18	.17	.17¾
.85	.51	...	Ajax	12,100	.70	.74½	.68	.68
1.48	.70	...	Albermont	14,600	.92	.95	.90	.92
.59	.21	...	Do. warr.	4,200	.27½	.28	.25	.25
.50	.24	...	Alta. P. Con.	4,600	.40	.41	.36	.41
.71	.23	...	Altex	2,500	.34	.35	.34	.34
2.00	.21	...	Am. Leduc.	210,600	1.69	1.75	1.60	1.75
13.25	6.25	...	Amurex	450	7.90	8.80	8.25	8.80
.09½	.04¾	...	Anchor	6,800	.06½	.06¾	.06½	.06½
19.25	16.00	...	Anglo-Am.	2,100	18.50	18.12½	17.50	17.75
5.95	4.30	‡.15	Anglo-Can.	16,188	5.00	5.30	5.00	5.15
.48	.19	...	Antone	24,600	.42	.44	.41	.41
.06	.03½	...	Apex	3,500	.04¾	.05¾	.04½	.04½
9.00	3.65	...	Bailey-Sel.	11,355	8.50	8.80	8.40	8.65
3.15	1.73	...	Banff	20,700	2.38	2.41	2.35	2.35
.08½	.03	...	Barons	6,150	.04½	.04½	.04	.04½
.55	.37	...	Basco	6,500	.41	.55	.40	.41
.28	.12½	...	Bata	14,550	.17	.18	.15	.17
.63	.20	...	Blue Crown	6,600	.48	.48	.45	.46
1.75	.80	...	Bralsaman	400	1.15	1.15	1.12	1.12
5.20	2.45	...	Britalta	7,575	3.15	3.25	3.00	3.00
.15	.04	...	Br. Pete.	3,500	.05¾	.06½	.06	.06½
.85	.20	...	Calalta	17,330	.69½	.70	.68	.70
16.25	9.00	.10	Calg. & Ed.	10,005	15.25	16.00	14.75	16.00
.29	.10	...	Calnorth	3,000	.22	.21	.19½	.19½
6.50	3.80	...	Calvan	52,800	5.60	6.45	5.80	6.40
4.75	2.60	...	Can. O. Lands	1,925	3.60	3.75	3.40	3.75
3.00	1.05	...	Do. warr.	2,500	2.30	2.50	2.20	2.20
.60	.21½	...	Canadian A.	28,599	.58	.60	.56	.53
.35	.07	...	Cdn. Ana'da	97,825	.23	.26½	.20	.23½
7.30	3.10	...	Cdn. Atl.	8,997	6.35	7.00	6.50	6.95
1.75	.72	...	Cdn. Br. E.	23,350	1.34	1.35	1.22	1.22
.89	.50	...	Cdn. Dec.	1,000	.76	.77	.77	.77
.29	.18	...	Do. warr.	2,500	.25	.27	.27	.27
2.95	.70	...	Cdn. Dev.	68,008	1.92	2.10	1.90	2.07
.41	.09	...	Cdn. Emjay	5,000	.12	.12	.12	.12
3.00	1.65	...	Cdn. H'stead	3,585	2.85	2.85	2.60	2.60
1.02	.20	...	Cdn. O&G	27,900	.67	.67	.65	.65
1.70	1.00	...	Cdn. PL&P	134,530	1.60	1.65	1.56	1.65
10.00	5.25	...	Cdn. Prosp.	800	7.50	10.00	7.75	10.00
5.25	2.01	...	Cdn. Wil'ston	2,790	4.25	4.45	4.15	4.15
3.00	1.30	...	Canso Gas	3,978	1.66	1.70	1.60	1.65
4.10	1.55	...	Canso Pet.	4,100	2.60	2.74	2.50	2.65
11.25	3.85	...	Canso Prod.	3,086	4.55	4.65	4.40	4.65
3.85	1.00	...	Canso Warr.	200	1.30	1.20	1.20	1.20
.33	.11	...	Castle O&G	6,600	.32	.31	.30	.30
6.40	3.70	...	Cent. Expl.	17,150	6.00	6.40	5.85	6.20
2.50	1.25	...	Cent. Leduc	12,475	1.90	2.05	1.82	2.02
.48	.11	...	Century	19,000	.44	.45	.41	.44½
.60	.13	...	Chamberlain	23,000	.23	.36	.24	.24
2.05	.82	...	Charter	57,150	1.78	2.04	1.78	2.00
3.15	.40	...	Claybar	1,500	.63	.65	.65	.65
4.10	3.40	‡.20	Commoil	300	3.60	3.50	3.30	3.30
5.00	3.15	*.35	Common P.	1,200	3.80	3.90	3.75	3.75
.29	.10	...	Cons. Allen.	53,630	.21½	.22	.18	.21

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

Week Ending Mar. 4, 1955

Company	Div. Rate $	Last sale	Mar. 4 Bid	Ask
Acadia Atlan. 5% pref.	5.00	105½	102¾	106
Admiral Corp.	▲1.00	20	29	29½
Agnew Surp. pref.	.55	9½	9¾	9½
Amer. Cyanamid	▲.200	46	52¾	53½
Anglo-Can. Oil (Brand)	..	12½	12	..
Ashdown Hdwe. A	.60	12½	14½	14¾
Assoc. T. & T. A	▲4.00+‡2.00	97½	..	..
Auto Elec. A	.50	9¾	10	..
Auto Fabric A	•	3½	3½	3½
Do. B	•	1.00	..	1.00
Barcalona	..	8½	7½	..
Bates & Innes A	1.00	10	10	13
Beaver Lumber A	1.00	22	22	..
Do. pref.	1.40	30½	30½	31
Belding Cort. pref.	.70	13	11	13½
Belgium Stores	•	6½	6	9½
Do. pref.	1.00	10	10	..
Bickle-Seag.	..	.10	.30	..
Biltmore Hats	.40	6½	6½	11
Do. A	1.00	14	14½	..
Bird Constr.	‡2.40	38	38	..
Blue Ribbon	..	10	..	12¾
Bowes Co. Ltd.	..	12½	12	..
Bridge & Tank pfd. Warr.	..	1.50	1.55	..
Bright, T. G	..	11	13½	13½
Do. 5% pref.	1.15	20	20¾	22¾
Burnett Ltd.	..	3.75	..	..
Butterfly Hos.	•	4.50	4	4.15
Calgary Pwr. 5% pfd.	5.00	106	105	..
Caldwell Linen	.80	13	13	..
Do. 1st pref.	1.50	20	20	23½
Do. 2nd pref.	.80	12	12½	18
Canada Bread pref. B	2.50	51	52	..
Can. Floor B	‡.40	15	15½	16
Can. Foils	.40	13	14½	14¾
Can. Forg. B	..	1.00	55	90
Can. Safeway 2nd pfd.	5.00	105½	105½	106
Can. West Cord A	..	10	10¾	..
Can. Wire Cable A	4.00	150	131	160
Do. B	3.00	67½	67¾	69½
Canadian Arena	1.00	75	70	..
Cdn. Convert. A	..	3.50	3.25	4.00
Do. B	..	4.00	4.00	4.50
Cdn. Cottons	•	18¾	16	20
Do. pref.	•	11½	..	15
Cdn. Fairb. pref.	6.00	126	125	..
Cdn. G. Sec. A	*6.00	141½	175½	..
Do. B	‡10.00	112	175½	..
Cdn. Ice Mach.	*.10	5	5½	6
Cdn. Ingersoll R	*4.00	80	77	81
Cdn. Int. I. Tr.	‡.30	14½	14	..
Cdn. Propane	..	.81	.86	90
Cdn. Salt	..	12½	12½	..
Cdn. Tire pfd.	1.00	21	20	..
Cdn. Util. pf	5.00	103	103	103½
Cdn. Wallpap. A	*.25	12	11½	13
J. B. Carter A	.60	12	11½	..
Casmont pfd.	7.00	108	..	..
Catelli Food B	1.00+‡.05	36	36½	..
Cent. Can Invest.	‡.30+*.10	16½	20½	..
Do. pref.	5.00	100	103	..
Cent. Nor Air. A	*.25	4.00	4.00	5.00
Do. B	..	2.50	..	1.75
Chatco Steel	..	6½	6½	6½
Cinzano A	4½d	.30	.55	.52
Do. 5½% pref.	5½%	1.75	..	..
Circle Bar Knit	..	4.75	..	3.75
Do. A	•	6	5	5½
Claude Neon A	..	3.50	3.60	3.90
Do. B	..	3.60	3.60	..
Cochrane-Dun. A	Stk.	17	17½	18
Coll. Terminal	‡.50+.50	12¾	18¾	..
Do. pref	‡.50+.50	12¾	18¾	..
Comb. Enter pfd.	‡2.28	92	102	..
Cons. Fire Ins.	..	4.00	5.00	..
Cons. Press B	..	1.50	..	2.00
Cons. Textile pref.	1.00	21	..	..
Cont. Can.	‡▲.75	72¾	79½	80½
Craig Bit.	•	4.25	4.25	4.75
Crain R. L.	.60	17	16½	18
Cres. Cream, pref.	..	34	34	50
Crown Cork	2.00	46	45½	45½
de Havilland A	*1.00	190	180	200
Disher Steel pref.	1.50	25	25	..
Dom. Ang. Inv.	*8.00+6.00	265	200	..
Do. pref.	5.00	99	100	..
Dominion Corset	.80	13	..	13
Dom. Dair. pref.	•	15	16	..
Dom. Electro	•	4	3.60	4.50
Dominion Fabrics	‡.10	9½	9¾	..
Do. 2nd pref.	1.50	20½	21	..
Dom. Insur.	6.00+‡1.00	157	175	..
Dom. Square	4.00+*1.00	80	80	105
Dominion Textile pref.	7.00	143½	144	..
Dom. Woollens	..	2.50	2.25	2.30
Donnell & Mudge	..	.60	..	.45
Do. A	..	1	.60	..
Du Pont of Can. pfd.	3.75	93	97	97
East Koot Pr.	..	3½	4	5
Do. pref.	..	60	60	62½
East. Theatre	‡2.00	26	26	..
Electra Invest.	..	1.10	93	..
Erie Floor & Wood B	*.10	1.80	1.80	..
Federal Fire	*2.00	50½	50½	..
Fibre Products	..	3.00	2.25	3.50
Do. pref	•	6	..	7
Fisher & Burpe A	.80	14	12	14½
Do. B EX. RTS.	*.50	8½	9	9½
Fittings	..	8	8	8½
Do. A	.60	10	9¾	9¾
Flash Fast. pref.	•	9	8½	13
Freiman	.50+*.50	12	12	..
Do. pref.	4.50	90	87	93
Gen. Discounts	..	10	7	..
Gen. Elec Co.	‡▲.80	44	..	..
Gen. Products A	‡Stk.	43	44	45
Do. B	‡Stk.	46	44	46
Gord Belyea A	•	60½	60½	..
Gord. Mackay B	‡.12½	7½	..	6½
Goulds Pumps pfd.	▲1.00	..	..	..
Grafton & Co. A	1.00	18	18	18½
Grand & Toy	.60+*.40	23	31½	..
Gt West Saddlery	2.00	20	20	20½
Greening Wire	.20+*.05	4.50	4.50	4.95
Growers Wine	..	2.15	..	..
Gulf Oil	▲2.00+*■	62	63½	63¾
Hahn Brass A	.80	16½	15¾	16
Hamilton Cot. 5% pfd.	5.00	97½	88	..
Hayes Steel	1.50	33	..	..
Hendershot Pap. pref.	5.00	80	82	..
Holden Mfg. A	.60	6	5	6¾
Do. B	..	2.75	2.15	3.50
Holt Renfrew	..	52	70	85
Do. 1st pref.	5.00	96½	95½	..
Do. 2nd pref.	..	55	75	85
Horner F. W. A	.50	10½	10½	..
Ho. De La Salle	..	13½	18½	..
Hubbard Felt	..	1.00	..	39
Do. A pref.	1.50	14	12½	..
Hughes Owens A	.80	13½	13½	..
Do. B	.40	..	8½	..
Do. pref.	1.60	25½	26¾	..
Huron & E. Mt.	7%	168	172	174½
Do. 20% pref.	1.40	35	23½	34
Imperial Tobacco 4% pref.	‡.33	25.50	25.40	26.00
Imperial Varnish	1.20	23	23½	24
Do. pref.	1.50	30½	30½	..
Inter-City Bak.	.80+‡.25	16	16	17½
Interior Brew B	.24	5.25	5.25	..
Int. Metal Ind. pref.	4.50	102	102	102½
Int. Milling, pref.	▲4.00	89	89½	95
Int. Nickel $5 pref.	▲7%	6	6¾	..
Int. Paints A	‡.25	12	..	12
Int. Pap. pref.	▲4.00	100	..	..
Invest. Found.	1.50	34	34	..
Jam. Pub. Ser. pref.	7.00	104	105½	..
Johns-Man.	▲3.00+*1.25	70	89	89¾
Johnston Term	*.30	11	11	11½
Journ. Pub. Ot.	.80+‡.20	17	16	..
La Comp Fon	..	39	..	..
Lake of the Woods pref.	7.00	150	150	..
Lambert, Alf. pf. A	.60	14	..	13½
Do. B	.60	22	..	23
Lanton'a	..	18¾	17¾	19
Laur. Accept. B	.60	23	19	26
Do. pfd.	1.20	21½	21½	..
Law. & Jones A	*Stk.	24	22	24½
Do. B	‡1.00	22	20½	..
Legare, pref.	*2.00	25	25	..
Lindsay, C. W.	..	25	22	..
Do. pref.	..	150	140	..
Loew's Theatres	4.00+*1.00	105	103	..
London Hose	..	.50	.50	1.00
Mackin Steel	*1.00	39½	..	39
Do. pref	5.00	93½	98	..
MacMil. & Blo. A	.50	32	31	..
Mailman Corp.	‡.25	21	21½	..
Do. CCPF.	1.00	21	21½	..
Man. Sask. Cl. A	.40	6	5	..
Manitoba Sugar pref.	6.00+‡■■3.00	102	103	..
M. L. Gardens	1.00+*.30	21½	21½	24¾
Maple Leaf M. pref.	5.00	103	103	..
Maule Indust.	..	6¾	5¾	6½
McBrine pref.	1.00	10½	10¾	11
McCabe Grain A	.60	17½	16½	17
Do. B	.60	17	..	16½
Melchers	..	4	4½	..
Mid. Pac. Gr.	*1.00■	22	20	25
Mod Contain.	1.00	15½	14	15½
Monarch Knit 4½% pref.	•	65	40	70
Mon. Life 40% pd.	12%	191½	190	..
Montreal Refrig. & S.	*2.00	39	..	..
Moore Corp. pref. A	▲7.00	536	528	..
Do. pref B	▲7.00	648	804	..
Do. pref. 4%	1.00	26¾	26¾	27
Morrison Brass	..	7	6½	6¾
Mount Royal Rice	.80+*.20	11½	10	12
Nat. Hosiery A	.20	6	..	6½
Do. B	‡.20	4.95	4.50	4.95
Nat. Lead	‡▲.50	32	59¾	60¾
Neon Prod. of W. C.	‡.50	31	31	..
Nfld. Lt. Power	1.20	31½	..	31½
North Can. Mtge.	‡.50	50	48	..
Oakville Wood	..	6½	6½	7
Office Spec.	.40+‡.10	13¾	16	..
Ont. Beauty Sup.	..	25	.50	..
Do. pref.	..	5½	..	..
Ont. Steel pref.	7.00	140	133½	..
Pac. Co. Tms.	1.00+*.50	25	24	..
Paton Mfg.	.80	8	8½	..
Do. pref.	1.40	21	..	..
Paul S. S.	..	6½	6½	8
Penmans	3.00	46	44	..
Do. pref.	6.00	111½	113	..
Photo Eng.	2.00	41	41	..
Pitt Plate Glass	‡▲.45	51¾	65¾	66½
Premier Trust	4.00	80	75	82½
Quebec Tele. A	.75	96	..	..
Quinte Milk A	.80+‡▲▲.15	9	9½	10½
Do. B	‡▲▲.15	3.60	3.65	..
R. & M. Bearings A	1.10+*.10	19	17½	..
Red Deer Brew.	..	.60	..	..
Do. V. T.	..	.65	..	..
Reitman's	.40+*.25	22½	22½	..
Rivers Mill A	..	9	9	10
Do. B	•	2	2	2
Robertson P. L.	‡.10	13	13	14
Do. 5% pfd.	2.00	41	..	..
Do. 6% pfd.	1.20	21½	21½	22
Do. pfd.	1.00+*.26	20	19½	20
Robinson Cotton	..	2.00	3.50	3.75
Do. pfd	..	2.75	..	..
Robinson Little	.80	11	10½	11½
Do. A	1.00	16	16	16
Roland Pap. pref.	4.25	94¾	95½	96
Royal Oak Dairy A	.60	10½	10¾	..
Sarnia Br.	.80+*.20	17	16½	17
Scarfe & Co. B	.40	7¾	6¾	..
Scythes & Co.	‡.25	15	15	16
Do. pref.	1.25	25	25	..
Shawinigan Pr. 4½% pref. B	2.25	54½	54	..
Shirriff's pref.	1.00	20½	20½	21
Silknit	1.00	20	17½	..
Do. pref.	2.00	36½	36	..
Simon & Sons	*1.00	17	16	19
Slater N. pref.	2.12	44½	44	48
Somerville pfd.	2.80	52½	52¾	53½
Sov. Life 25% pd.	7%	70½	71	..
Do. 20% pd.	7%	65	..	..
Stand. Clay	..	10½	10½	15
Stanley Brock A	.60	7¾	7¾	8
Do. B	.40	6	6	..
Sterl. Trust	1.75+.20	42½	44	..
Stovel-Adv. Press pref.	..	3	3	3½
Stowell A pref.	1.50	19	15	..
Do. B	..	9	..	..
Suez Canal Cap	..	♦249	249	..
Do. Founders	..	♦201	..	..
Do. Jouissance	..	♦226	153½	..
Sun Publish.	*Stk.+.30	36	36	..
Sup. Pete com.	.80	21	21½	..
Tamblyn 4% pref.	2.00	49½	50	51
Tip Top Can. A	.50	5	6	8¾
Tip Top Tailors	.60	18	16	18
Tooke Bros.	..	.75	.75	.85
Do. pref.	..	1.25	1.25	1.95
Toronto Iron	1.00+*.20	21	22	22¾
Tor Mtge.	5.00+*.50	107	107	110
Tor. Savings	..	14	15½	..
Traders Bldg.	1.20+‡.30	23½	26½	..
Traders Fin. 4½% pref.	4.50	101	101¼	..
Do. A Rights	1.00	17	17	..
Do. B Rights	1.00	16½	18¾	..
Do. 4½% Warr.	..	43¾	47	..
Tuckett Tob. P.	7.00	145	145	160
Union Accept. Corp. pref.	.60	10½	10¾	11
Un. Amuse. A	.50+*.15	10½	10	12
Do. B	.50+*.15	11½	8	11½
Do. A V. T.	.50	10	9	11½
United Can. Shs.	‡.30	17	16½	..
United Corp. A	1.50	30	31	31
United Distill	..	15	5	20
Viau Ltd.	2.00+‡1.00	56	60	..
Viceroy B	..	5	4½	5
Victoria & Gr.	.80	22¾	23	..
V. Dare 5% pref.	1.25	14	..	15½
Waterous Equip. 6% pfd.	‡.71	69½	64	..
Wellington Fire	*3.50	70	75	..
Wes. Mason pfd.	•	10	..	..
West. Grain	..	.30	..	..
West. Koot. pref.	7.00	155	160	175
Westminster Pap. A	.50	24½	26½	..
Willson Stat.	..	37	36	38
Do. pref.	..	100	99	..
Wilson, J. C.	•	5¾	6½	..
Windsor Hotel	*.50	30	21	30
Wpg. Winter Club	..	250	..	..
Wood, G. H. pfd.	5.50	102	100½	101
Woods Mfg.	*Stk.	38	38	..
Wool Combing	..	4.95	4.00	5.50
York Knit. A	•	2.50	2.35	2.50
Do. B	..	1.15	.30	1.00

▲U. S. funds. •Divd. deferred. ■Plus stk. divd. ♦♦Initial. ▲▲Participating divd. ■■On arrears. *Paid in 1954. ‡Payable in 1955.

Mining Stocks

Company	Div. Rate $	Last sale	Mar. 4 Bid	Ask
Arno	..	.02	.02½	.02¾
Atlas Y'fe	..	.12	.12	.14
Band Ore	..	.03	.03	.04½
Barvallee	..	.07½	.07¾	.09
Beatrice	..	.04	.04	.05
Bruce Cons.	..	.00¾	..	.00¾
Canusa	..	.04½	.04	.05
Cent. Manitoba	..	.11	.08	.10
Clix Ath.	..	.22½	.12	.17
Coleman "A"	..	.10½	.15	..
Do "B"	..	.10½	.15	..
Cron. Bab.	..	.04½	.04	.05½
Cryderman	..	.01	.01	.03½
Dickstone C.	..	.02½	.03	.05
Eastern Smelt.	..	2.10	2.10	2.30
Flin Flon	..	.01	.00½	.02
Fontana '45	..	.02¾	.02½	.03¾
Forty-Four	..	.80	.78	.79
Gaspe	..	24.00	23.50	24.00
Geo. Scient.	..	.55	..	..
Gold Lake	..	.01	.01	.01½
Great Falls	..	.04	.05	.05½
Hudson R	..	.05¾	.06	..
Int. Nickel $5 pf	▲7%	6.00	6.37½	..
Island Lake	..	.01	..	.01
Jack Lake	..	.02½	.03	.04½
Jeep Gold	..	.22	..	..
Kerr Lake	..	.28	.27	.35
Koot. Base	..	.02½	.01½	.03
Lake Wasa	..	.23	.22	.24¾
Mandalay	..	.00½	.00½	..
Matachewan	..	.16	.13	.16
Monpas	..	.03½	.03½	.04¾
N. Taku	..	.16½	.15	.18
Nor-Acme	*.05½	.65	.64	.65
Normandy	..	.01½	.01½	.02
Packsack	..	.01½	.01	.03½
Pitt G.	..	.03	.02½	.03
Porc. Prime	..	.04	.03	.05½
Privateer	..	.03¾	.03¾	..
Red Cloud	..	.01½	.01½	.02
Red Hawk	..	.02	.02	..
Reeves McD.	..	1.90	1.60	2.00
Renabie	‡.05	2.70	2.55	2.85
Rice Lake	..	.01¾	.00½	.01½
Scotia Gold	..	.01½	..	..
Sigma Mines	‡.20	5.00	5.05	5.25
Silvan	..	.09	.09	.09½
Silver Ridge	..	.20	.18	.21
S. American G.	▲‡.12½	1.10	..	..
Spud Valley	..	.02	.01	..
Star Lake	..	.01	.00½	.01
Utica	..	.02	..	.02
Vananda '48	..	.02	.01	.02
West Ex.	..	.55	.51	..
Winnipeg R. Tin	..	.02	.02¾	.03

OIL STOCKS

Company	Div. Rate $	Last sale	Mar. 4 Bid	Ask
Aldina	..	.02½	.02¾	.05
Coastal	..	.60	.70	..
Command	..	.80	.75	..
Freehold	..	.03	.02¾	.03
Golden Sp.	..	.07½	..	.08
Hargal	..	.04½	.04	.04½
Marvel	..	.03	.03	.05
Pan Israel	..	2.65	..	..
Quinalta	..	.38	.38	.40
Royal Can.	..	.08	.07½	.08
So. West Pete	..	.36½	.36½	.45
Tri-Zone	..	.08½	.08	.09
Vanalta	..	.20	.19	.25

▲U. S funds. •Dividend deferred. *Paid in 1954. ‡Paid or payable in 1955.

Stock Redemptions

Company:	Rate	Date	Price
*Comb. Enterprises Lt. cum. pf. ($100 par)	5%	Mar. 31	■105.00
*Union Accept. Corp. Ltd., cum. Red. s.f. pf.	60c	Apr. 1	$11.00
*Waterous Equip. Ltd. cum. cv pf. ($40 par)	6%	Apr. 1	■42.50

■Plus accrued dividends.
*All outstanding.

Company Meetings

Date	Company	Place
Mar. 10	Ankend M.	Toronto
Mar. 10	Bell Telephone	Montreal
Mar. 10	Br. Col. Telephone	Vancouver
Mar. 10	Gulch Mines	Toronto
Mar. 10	New Bidlamaque G.M.	Toronto
Mar. 11	Cdn. Gen. Invest.	Toronto
Mar. 11	Johns-Manville Corp.	New York, N.Y.
Mar. 11	Sangamo Co.	Toronto
Mar. 11	Third Cdn. Gen. Invest. Tr.	Toronto
Mar. 11	Thompson-Lundmark G.M.	Toronto
Mar. 12	Ad Astra Min.	Edmonton
Mar. 12	Journal Pub.	Ottawa
Mar. 14	Tor. Mut. Life Insce.	Toronto
Mar. 15	Cdn. Breweries	Toronto
Mar. 15	Cdn. Invest. Fund	Montreal
Mar. 15	Hubbard Felt	Montreal
Mar. 16	Fraser Cos.	Edmundston, N.B.
Mar. 16	Lapa Cadillac G.M.	Toronto
Mar. 18	Br. Am. Ass.	Toronto
Mar. 18	Br. Emp. Ass.	Toronto
Mar. 18	Cdn. Locomotive	Kingston
Mar. 18	Imp. Guar. & Acc. Ins.	Toronto
Mar. 18	Western Ass.	Toronto
Mar. 21	Lake Shore M.	Kirkland Lake
Mar. 22	Can. Nor. Pwr.	Montreal
Mar. 23	Guardian Ins. Co.	Montreal
Mar. 24	Can. Cr. & Cut Stone	Hamilton
Mar. 24	Mtl. Locomotive Wks.	Montreal
Mar. 24	Steetley of Can.	Hamilton
Mar. 24	United Corp.	Montreal
Mar. 23	John A. Lang & Sons	Kitchener
Mar. 29	Cdn. Marconi Co.	Montreal
Mar. 30	Can. N.W. Land Co.	Toronto
Mar. 31	Triad Oil	Calgary
Apr. 1	Macassa M.	Toronto
Apr. 1	Renabie M.	Toronto
Apr. 5	Imp. Tobacco	Montreal
Apr. 12	Western Grocers	Winnipeg
Apr. 19	Chrysler Corp.	Highland Park, Mich.
Apr. 20	Simpsons Ltd.	Toronto
Apr. 21	Industrial Accept.	Montreal
Apr. 21	National Lead	Sayreville, N.J.
Apr. 28	Asbestos Corp.	Montreal
Apr. 28	Cdn. Gen. Sec. Ltd.	Toronto
Apr. 29	Anglo-Cdn. Oil	Calgary
Apr. 29	Noranda M.	Toronto
May 3	Standard Brands	New York

Unlisted Mines and Oils

Over-the-counter Mining Stocks as of Jan. 31, 1955.
(Subject to Change and Confirmation)

	Bid	Ask
Abenakis	1	2
Abino	4	7
Ace Y'knife	2	4
Acanac	½	1½
Admiral Y	1	3
Adnaron	1	2
Adnor	4	7
Adv RL	11	13
Aiken R L	1	3
Alamac	1	3
Alcan	½	1½
Alexander	3½	5
Aljo	½	1
Altomac	26	30
Amalg. K	2	4
Amax	20	25
Amber M	½	1½
Ameran'm	20	23
Amm Gold	½	1
Ana Uran	1	3
Anabar	38	40
Anna'que	1	3
Anoki	2	..
Anthon'n	32	36
Anuwon U	62	67
Arctic Y	2	3
Argon't Y	½	1½
Argosy	2	..
Arken	½	..
Arno	2	3
Arnora	6	8
Ashton	½	1½
Astral	15	20
Atlas	30	32
Audley	1	2
Audora	½	3
August P	3	6
Auriac	2½	..
Aurlando	½	1
Aurora Y	15	20
Auterra	1	2
Baker L	1	3
Baldwin C	1	3
Band-Ore	3	5
Bankur Pat	½	1½
Banner	8	10
Barima	18	20
Barinouri	15	20
Barnet D	98	100
Barring'n L	1	10
Barvallee	6	9
Bayv'w RL	1	3
Beacon	5	8
Beatrice	3	5
Beaucamp	½	1½
Beauriv	1	3
Belfast	29	31
Belle Bry	5	..
Belle Chib	10	15
Bellemac	2	..
Big Game	57	62
Big Miss	4½	1
Bilmac	½	1½
Biore	3	4
Biroco	2	3
Black B	175	185
Blondor	1½	2
Blue Grass	24	28
Boise Yel	7	9
Boulder H	2½	4
Bourl'que	1	3
Bouscad	14	15
Bouzan	4½	5½
Bracemac	20	23
Brady Cr	2	4
Brae Breest	4	6
Braminco	5	10
Bravo Yel	½	2
Bright RL	1	3
Britt M	1	3
Brown McD	6	9
Brunette P	15	20
Bryhern s	5	..
Do. u	500	..
Buffonta	3	..
Burley P	2	4
Cabala	½	1½
Calmore	15	..
Calumet	33	36
Camdeck	22	25
Camlaren	2	4
Camoose	33	38
Camray M	2	3
Can Rad C	38	42
Cdn Kirk	½	..
Cdn Lith	60	65
Cdn Mang	200	225
Canagau	3	7
Canalask	7	11
Caneonti	65	80
Captain	3	4
Carlmac	½	1½
Carnegie	27	32
Carricona	1	2
Cassidy Y	1	3
Cartier Mal	2	3
Cath Lar	2	7
Cayzor	350	400
Celta	7	10
Cent Man	9	11
Charlebois	15	20
Chemins	1	..
Cherokee	½	4
Christo Q	1	5
Chukuni	1½	5
Cincinnati	3	6
Cinch L	55	60
Circle	1	3
Classic St	½	4
Clavos Por	1½	2
Clicker	1	3
Clifton C	½	1½
Clinger	14	17
Clix Atha	21	24
Cobalt Pro	20	..
Cockeran	1	2
Columbiere	1	2
Columinda	4	6
Comb Lar	½	5
Comst'k K	14	16
Conecho	21	25
Cons. Can	1	4
Cons. Chib	60	..
Cons. Harp	2	4
Cons. Sil	2	5
Cont Cop	13	14
Cordell	44	47
Cortez	2½	3
Cove	20	25
Crackingst	35	45
Craibbe Fl	12	15
Cronin Bab	5	6
Crossfault	½	1½
Croydon R	2	4
Cuniptau	½	1½
Dack Ck	½	5
Deb Yel	½	1
Delandore	1	3
Delcore P	3	..
Delmico	29	32
Delta Ex.	100	120
Dempsey C	1	2
Derlak	1	3
De Santis	2	4
Desjardins	11	..
Despina	6	9
Destorada	9	12
Destorbelle	2	8
Dodge Cop	5	10
Dom Expl	13	16
Dom Nick	8	..
Dom Mal	½	1½
Dom Uran	9	11
Donamaque	2	4
Donrand	1	3
Dona Pat	½	1
Dorbaska	½	1½
Doreen	3½	4
Dorion	3	5
Doris Yel	1½	2½
Drake Yel	1½	3
Duluth RL	1	3
Dumar	1	3
Dunf'd Rou	4	6
Dunvegan	12	15
Duomal'tic	1	..
Dupel	75	85
Duport	15	25
Dupresnoy	15	25
Durham	13	16
East Bay	3	5
East Lunn	7	9
Eastmount	17	25
Eastward	15	..
Echo Indin	3	5
Edena	40	..
Edwaska	1	2
El Bona	4	6
Electra P	1	..
Elmac	2	4
Elmos	3	..
Em Gold	3½	5
Erin Kirk	1½	2½
Ethelc'per	10	15
Evenlode	12	15
Fab	38	42
Fairb'ks U	5	8
Fairb'ks S	100	..
Farcroft	38	42
Fernland	1	..
Fleetw'd Y	3	8
Fleming	2	5
Flicka	3½	4½
Flin Flon	½	1
Flobec	½	1½
Fontana (n)	2	3
Fortune Y	½	1½
Forty Four	80	100
Frebert	4	7
Frederick	70	..
Fresnore	1	3
Fundy Bay	16	18
Gachina H	2	..
Galatea	1	3
Gen Cop	1½	2½
G'vey St	200	..
Gavin	20	23
G-Scien	75	80
Geraldton	½	1½
Gilbec	½	1½
Gilbert	½	2
Girard L	1	3
Glenlivet	½	2
Glenburke	17	19
Glencona	3	4
Golden G	½	..
Golden Sh	1½	2½
Golden A	10	20
Goldmaque	10	13
Goldpac	5	10
Goodrock	½	1
Gorham	½	1½
Governor	9½	11
Grand C	5000	..
Do. s	80	90
Great L I	½	2
Greenlee	5	7
Grompo	2	8
Gulpore	60	65
Gunflint	½	1
Habitant	1	2
Halden	½	2
Harker	3	4
Harlight	½	4
Harpers M	1	2
Harricana	3	..
Hay Gold	1	3
Hayes Cad	½	1½
Headvue	2	..
Herbdix	½	5
Heyson RL	1	3
HG Young	17	20
Hislop o	½	..
Hoodoo L	12	14
Horne Ft	11	13
Hotstone	3	4
Hucamp	20	24
Hucliff	15	..
Hud B o	20	..
Hudson R	5	8
Huhill	5	..
Humlin RL	1½	3
Independ't	30	33
Indyke	2	5
Insco	13	18
Inter Asb	5	10
Inter Cer	20	25
Indian Mtn	6	8
Ivan Lard	½	1½
Irco	15	20
Iso	40	43
Jackpot U	10	13
Jack Lake	3	4
Jacola	1½	2½
Jahalla	21	25
Jardun	30	32
Jasper P	½	1½
Jerome	12	15
Jesko	40	45
Junior	200	400
Kamlac	8	10
Kaw Crow	½	2
Kayorum	3	..
Kenalix	½	2
Ken Bey	8	10
Kencour	1	2
Kenda Per	3	5
Kenilw'th	35	40
Kenmac	70	75
Kenmayo	4½	5
Kenog'sis	10	12
Kenroy	½	1½
Kenwest M	3	6
Keora	½	1½
Kewagama	3½	5
Keylode	6	9
Klena	2	4
King Kirk	½	1½
Kirk East.	½	1½
Kirk Hunt	½	2
Kiwago	½	2
Kontike	13	15
Korby	½	1½
Lac Dor	10	15
Laddie	2	5
Lafay L L	½	1½
L Expanse	30	33
L Nordic	120	125
Lake Rose	2	..
L Rowan o	2	..
Lakeside	1½	6
L Surprise	5	8
Lar Add	2	4
Lardego	½	1
Lareva	½	3
Largold	½	1½
Laroma	3	4
Laronge	65	75
La Rose R	20	30
Larum	14	16
LaSalle Y	2	4
Lassie Red	4	6
Latomic	½	1½
Lauder RL	7	10
Leemac	½	3
Legardo	½	1½
Lennie RL	2½	4
Lepas	20	25
Lepine	2	5
Le Prix	10	15
Lingkey	1	..
Lingside	5	7
Lockable	1	3
Lock Per	½	2
Lodge Ur	16	19
Loisan	1	3
Long Lac	1	..
Louvre (45)	3	4
Do. (old)	1	3
Lower Can	2	4
Lun Echo	42	47
Lynnwatin	6	10
M'Andrew	1	3
MacBart	½	2
Macjoe	1	..
Magdelena	3	..
Magnet L	8	..
Magoma	27	30
Malbar	1	5
Mallen RL	2½	4
Mallick	½	1½
Mandy	15	..
Man-Echo	16	18
Manhattan	½	..
Manterre	2	4
Mar RL 40	2	..
Maree	4½	7
Marian L	28	32
Marquette	½	1
Martin B	1	3
Do. un	300	..
Mary Ann	½	1½
Master M	3	..
Mate Y	5½	7
Match Cdn	7	10
Matinenda	42	45
Maylac	2	4
May Spiers	1	..
McCuaig	1½	3
McDermot	3	..
McDonough	5	..
McManus	2	4
McVitt Gr	10	..
Mensilvo	16	..
Mercury	5	10
Metalore	6	9
Do. New	17	22
Mic $10	175	200
Midwest I	½	1½
Mildale	½	5
Miles RL	1	3
Mill G u	600	..
Milliken	44	48
Mills RL	½	1½
Mindus	14	17
Minedel	1	..
Mineral E	60	70
Miracle Y	1	3
Mistassini	1	2
Mitto Persh	½	1
Mogador	70	72
Mogul	100	110
Mohawk M	1	3
Mohawk P	½	1½
Moire Yel	½	1½
Molyjevis	½	5
Montclerg	1	3
Mont Keno	2½	3
Moonlake	30	35
Moosewood	1	3
Mooshla	1	3
Murbell	½	1½
Murmac	2½	3½
Murphy	3	..
Murto	1	3
My-Ritt	1	..
Nama Cr	32	35
Narrow L	½	2
Nat Mal n	4	6
Nat Nickel	25	30
Naybob (45)	½	2
Naylor	½	1
N Augarita	5	7
N Electra	1½	..
N Malartic	3	5
N Redwood	5	7
N Ribago	1½	3
N Walcora	2	5
Newbec	½	1½
Nickel L	15	18
Nickel Off	75	100
Nicoba	10	15
Nipiron	16	19
Nocana	11	12
Norbeau	65	75
Norbec	22	27
Norcourt	1	3
Norf'd Per	1	3
Norman M	1	..
Normar	1	3
N Am Moly	2	..
North Belle	½	1½
N Malartic	½	1½
N Rank	100	125
N Whitney	1	..
North Ld	30	..
Nortyne	1	3
Norwin	½	3
Norzinc	3	6
Nuage	20	25
Nulac	½	2
Numalake	15	20
Numaque	3	..
Nyco	1	3
Novell P	2	4
Obalski	2	4
Do. (45)	13	17
Oka R.M.	80	90
Oklend	7	8
Old Mill	7	8
Olivet	½	1½
Ont Nick o	2	4
Do. n	8	10
O Rare M	33	38
Orchan	17	18
Ordala	1	3
Orofino	5	7
Oro	3	6
Orpit	2	5
Ortona	2½	4
Orvalley	1	4
Ossian	½	1½
Pac Nick	26	30
Pacolund	35	..
Pandora C	1	3
Panel	70	80
Papoose	1	..
Parent L	1	3
Pascalis	6	8
Pater	55	60
Patrice D	1	5
Paulore	½	1
Pawnee K	½	1½
Pax Ath	700	1000
Payne Yel	1½	2½
Paysan	5	..
Peach n	950	1100
Peerless	28	32
Pelangio	1½	2½
Pelletier	15	20
Pensive Y	1	3
Pershon	½	2
Petitclerc	½	1½
Phelps	1	2
Philmore	½	1½
Picton	19	20
Pinepoi't	300	330
Pinnacle	½	1½
Pitchvein	28	32
Pitt Gold	2	3
Plum	650	800
Pluton	28	33
Polaris	½	2
Pole Star	18	21
Pontiac R o	5	..
Poona Gold	½	1½
Portage LL	2	..
Potterdoal	½	1½
Presdor	1	2
Princeton	3	10
Privateer	2½	4
Prop Hold	4	5
Prov Asb	2	4
Que G B	2½	4
Que Smelt	12	13
Que Tant	300	700
Quejo	4	6
Quest	2	4
Quintal	1	5
Quyta	3	5
Rahill	1	3
Rainville n	45	50
Rambull	½	1½
Rand Mal	7	9
Randona	3	5
Ranney	1	3
Raylartie	½	3
Raymond T	1½	3
Rayon d'Or	1	3
Redaurum	1½	..
Red Area	½	4
Red Bark	28	32
Redcon	4	6
Red Crest	2½	4
Redruth	1	3
Redwood	2½	4
Reno	½	2
Rhyolite	1	2
Ribago Rou	3	5
Rich Group	8	10
Rice Lake	½	2
Rico Rouyn	1	3
Ritoria	½	1½
Robb Mont	½	1
Rocdor M	3	5
Ronal	1	5
Ronnoco	2	4
Rouge d'Or	4	..
Rou Reward	1	3
Roy G u	200	..
Roymont	7	10
Rug. Red L	2	4
Russet R L	3	4
Do. u	300	..
Russian K	1	5
Salmita NW	3	5
Salmita C	6	8
Sangold	1	3
Sanshaw	2	5
Santiago n	5	6
Scott Chib	3	5
Senore	½	1½
Sentinel	4	..
Sepha	1	3
Seventh M	2	..
Shawkey o	3	..
Sheldon	10	12
Silver Arr	1	3
Silver J	10	13
Silver L	1½	3
Silver R	20	23
Simon L	4	..
Skynner L	½	1½
Sladden Q	100	..
Slate Bay	2	5
Smelter G	½	1½
Snowden	2	5
Snow L	3	5
Soma Duv	3	5
S Dufault	2	4
S Keora	½	3
S Mal	1	..
Sovereign	½	2
Squall L	4	6
Stand G	18	21
St. Jude	14	..
St. Marys	53	58
St. Mich'is	34	37
St. Regis L	½	1
Stanleigh	70	75
Starcourt	1	3
Starlight	9	11
Steeber M	1	3
Stratmet	600	700
Straw L B	½	..
Strike Ur	3	..
Sud'y Mid	23	26
Sud'y NR	18	20
Sun Bear	1½	2½
Sunset Y	2½	4
Tache Lake	6	9
Tazin	14	15
Temag'mi	110	120
Thorncrest	21	24
Thornhill	½	1
Tibelmont	5	6
Tidelake	30	35
Tobico Gold	1	3
Tonawanda	½	1
Tr Can M	½	1½
Trans D	13	16
Trebor	10	11
Tresdor	5	7
Trojan	7	9
Tyranite	5	..
Uddlen	11	13
Ungava	12	15
Un Mic M	5	..
Uran Rid	120	125
Utah Lar	3	..
Val d'Or	25	..
Valdora	2	4
Val Malar	1½	3
Valrex	½	2
Vauze Dflt	2	4
Verlac	1	3
Viking	12	16
Vindicator	5	..
Vine Per	½	1½
Vinray n	4	5½
Vive Y	1	3
Wadge	8	10
Wadasa	6	8
Wakeko	½	3
Wakita	½	1
Walcora	½	1½
Wedding R	1	3
Wells L L	10	..
Wembly	½	1
Wernerl	27	32
Wesley	2½	3½
West Amu	8	..
WestR L	1½	2½
W Shore M	½	1
Westville	2½	4
West Wasa	8	10
Wildor	1	1½
Wilwood	1	2
Winoga C R	1	..
Wisik	1	5
Wood B T	500	..
Y'knife G	225	..
Do VT	250	..
Y Davidson	7	9
Y Shannon	2	5
Yukon Gal	10	..
Yukon R	16	18
Yukon Tu	40	..

	Bid	Ask
Alberfield	3	6
Alta Lease	1	3
Alminst'r	1	3
Alliance	1½	2
Altex	35½	36½
Antone	42	45
Barons	4	5
BC Oil L	60	..
Cdn Ana	16½	16¾
Cdn Emj	14	15
Cdn Sup	1225	1275
Cdn Jav	380	400
Claybar	55	63
Clear P	5	..
Command	75	100
Edoran	19¼	19½
Franco	24	28
Freehold	2½	3½
Gateway	15	16
Golden Sat	15	20
Gt Bend	1	3
Gr'se Cr C	3½	4
Hargal	4	5
Jump P'nd	20	25
Leduc Cal	33	35
Major	1½	3
Mercury	8	9
Montgary	12	15
New Ran	8	8½
North Cont	2	2½
Northl'd	26	29
Old Smoky	8	10
Paige	9	12
Palmer Oil	70	75
Phillips	135	155
Realty	3½	4
Richland	10	20
Royal Cdn	8	9
Sec St Ro	5½	8
Select	21	23
Share Oils	5½	7
Sp'g Coulee	8½	9½
Sunset Oil	42	47
Sturgeon	15	17
Texas Can	50	..
Transf'ld	8	8½
Tri Tor	62	63
Universal	1	3
Vanalta	20	25
Van Tor	37½	39
V'million C	2½	4
Warner W	13	14
Westlock	5½	7
Westall	9	11
West M	170	180
West Pot	63	64
Yank Prin	66	70
York	10	11

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

March 7, 1955

	Bid	Asked
Alexander Bldg. Corp.	5.00	6.00
Algoma C. & H.B. R. c.	21.75	22.50
Do. pfd.	1.50	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo Can. Tel. A	14.00	....
Ash Temple com.	2.25	2.65
Bowes Ltd. 1% pfd.	.70	.95
Brinton Peterboro Carpet	....	46.00
British Amer. Assce.	110.00	115.00
B.C. Sugar	100.00	....
Brit. Mtge. & Trust	210.00	217.00
Brockville Tr. & Svgs.	62.00	....
Can. Crushed S. 6% pfd.	98.00	....
Can. Cons Grain com.	5.00	8.00
Can. Cons. Grain Units	85.00	....
Can. Delhi Pete	10.25	11.00
Can. Foreign Invest.	27.00	....
Can. Foreign Secur.	10.75	12.00
Can. Motor Lamp	20.25	21.50
Can. West Nat. Gas pfd.	18.25	19.00
Capital Wire Cloth com.	14.00	....
Carlton Club	110.00	....
Chase, Dr. A. W., com.	2.00	....
Colonial Stmshp com.	190.00	215.00
Do. pfd	67.00	71.00
Commercial Life 10% pd.	13.00	..
Concourse Bldg. V.T.	46.00	....
Crown Life Insce	1,950.00	2,030.00
Deben. & Sec. 6% pfd.	90.00	93.50
Detroit Internat. Bridge	22.50	23.75
Dom. Can. Gen. Insce.	500.00	....
Dominion Life	475.00	....
Dom Linseed Oil pfd	3.00	....
Dom. Manufacturers pfd.	80.00	....
Do com	1.25	....
Dover Industries	9.85	10.50
Essex Packers com.	2.00	2.50
Do pfd	35.00	....
Galt Brass	38.50	....
Goderich Elev. & Trans.	21.25	22.25
Granite Club	14.25	14.75
Gt. Br. & Can. Inv. com.	7.25	8.00
Do. pfd	112.00	....
Gt. Lakes Power com	15.50	....
Gt. West Life Assce.	244.00	250.00
Guar. N. Am. ful. pd.	425.00	....
Do. 20% pd.	85.00	95.00
Halifax Insurance	15.25	....
Heaps Waterous	2.00	2.50
Highland Dairy pfd.	43.00	....
Homewood Sanitarium	....	94.00
Hudson's Bay Co.	22.00	22.75
Humber Amusement Pier	40	....
Humberstone Shoe	10.00	11.50
Indust. Mtge. & Trust	68.00	....
Ingersoll Mach. Tool B	4.50	5.25
Ingram & Bell pfd	104.00	....
International Holdings	18.50	19.75
Jenkins Bros. com.	35.00	....
Lambton Golf Club	200.00	....
Lambton Loan, Sarnia	81.00	....
Lawson & Jones 1% pfd.	.65	....
Lond. Can. Inv. $3.00 pfd.	47.50	....
Do. A	37.50	....
London Life Assce	65.00	....
Manufacturers Life Insce	200.00	208.00
Maxwell Ltd. $6.00 pfd.	78.00	80.00
Medical Arts B., Toronto	44.00	....
Monarch Life 40% pd.	190.00	....
Nat. Sewerpipe new pfd. (with bonus com.)	12.75	....
Niagara L. Arch Bridge	62.00	66.00
Northern Telephone	2.00	2.20
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	87.00	93.00
Para. Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.35	....
Pembina Pipe Line com.	14.00	14.75
Prairie Royal. Trust Units	2.25	....
Prudential Trust	16.00	....
Reliance Pete A & B	20.50	....
Do. pfd	42.00	....
Ritchie Cut Stone pfd.	13.25	....
Rob. Jones Whitman pfd.	21.00	....
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.25	4.50
Second Stand. Royal pfd.	.03	.04
Sincennes McNaugh. Line	3.25	....
Skyway Drive-In Theatre	1.25	2.00
Sovereign Life 25% pd.	75.00	....
Stanfield A & B	10.50	....
Standard Fuel pfd. Div. $2.75	34.50	35.50
Do. com	2.00	2.75
Summit Golf	18.00	24.00
Sun Life Assce.	292.00	298.00
Toronto & London Inv	2.20	2.50
Union Accept. Warrants (for com. at $11.00)	6.50	....
United Can. Shares	16.00	....
United Steel 6% pfd	26.00	27.00
Universal Cooler pfd.	91.00	....
Waterloo Mfg.	8.50	9.25
Waterloo Trust	26.50	....
Western Assce.	125.00	....
Wood Alexander 6% pfd.	86.00	....

By Kippen & Company Inc., Montreal

	Bid	Asked
Algoma C. & H.B. R. c.	22.00	22.50
Beauharnois L. H. & P.	31.00	....
Calgary Power	32.00	....
Cons. Theatres A	7.50	8.50
Do. B	3.50	4.25
Cuban Cdn. Sugar	14.00	....
Dupuis Freres pfd.	23.00	24.00
Guarantee Co of N. Am.	420.00	440.00
Guardian Realty	2.00	....
Hart Battery c.	8.00	10.00
Hudson's Bay Co. (new)	22.00	23.00
London Canadian A	38.00	....
Do. pfd.	48.00	51.00
Maritime Tele. & Tel.	18.50	19.50
Mont. C. & D. Svgs. Bk.	51.00	....
New Brunswick Tel.	13.25	14.00
S. Nord Chemical Co.	.75	....
N.S. Light & Power	31.50	33.50
Ont. & Que. R 5% c. stk.	122.00	....
Provincial Bank of Can.	25.00	26.00
Prudential Trust Co.	16.00	....
Sherbrooke Trust Co.	150.00	....
Strategic Materials	9.35	9.75
Sun Life Assce. Co.	292.00	299.00

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	9	3	5	10	14	10	13	9	8	14	101
*1953 to date:												
High	633.7	877.9	172.7	178.6	410.5	159.0	526.5	410.6	172.6	243.8	189.7	218.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	288.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	138.8	138.2	151.6	135.5	480.1	331.4	156.4	216.4	169.4	182.3
Aug.	520.8	744.3	145.4	142.1	161.2	142.6	497.6	348.5	156.7	217.3	170.2	187.0
Sept.	510.7	750.1	151.9	145.0	154.1	144.5	509.4	347.6	159.0	213.0	170.4	189.5
Oct.	499.0	740.0	156.8	150.8	167.0	144.9	500.0	342.7	158.8	217.4	171.4	190.2
Nov.	523.2	789.3	158.4	158.4	170.2	150.9	519.8	358.7	156.6	224.2	173.8	199.5
Dec.	554.9	830.4	156.5	163.5	175.2	150.8	521.5	385.6	162.9	227.0	181.8	206.8
1955												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Weekly Figures:												
Feb. 3	575.0	873.1	172.5	160.8	181.1	155.9	509.0	403.7	168.4	237.3	181.8	211.8
Feb 10	586.8	869.8	168.4	161.2	177.4	158.3	518.8	410.6	167.6	241.4	184.0	214.3
Feb. 17	596.6	873.7	172.7	162.4	178.0	158.2	524.7	405.6	169.1	243.8	185.4	216.5
Feb. 24	610.4	877.9	170.4	168.6	176.1	158.0	522.2	407.9	165.7	241.9	185.0	216.2
Mar. 3	633.7	861.8	164.6	162.0	180.8	159.0	522.4	406.2	172.6	239.2	189.7	218.2

●Revised

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Mar 7	386.37	84.95	168.69	107.31
Mar. 4	386.61	84.99	169.50	107.76
Mar. 3	383.52	84.79	169.47	107.85
Mar. 2	385.40	84.67	168.78	107.56
Mar. 1	382.89	83.95	168.02	106.39
Month Ago	360.56	81.77	167.48	103.75
Year Ago	324.64	72.41	139.58	94.12
1954-55 High	386.61	85.64	170.34	109.76
1954-55 Low	311.85	67.74	136.96	83.06

Montreal Stock Exchange Index

	10 Util.	20 Indus.	30 Com.	10 Pprs.	15 Golds
Mar. 7	122.4	254.6	210.5	1203.70	69.94
Mar. 4	122.5	253.2	209.6	1200.56	70.37
Mar. 3	122.3	252.9	209.4	1193.24	70.03
Mar. 2	122.1	253.3	209.6	1190.19	70.03
Mar 1	121.6	251.0	207.9	1173.79	69.95
Mon. Ago	119.0	251.1	207.1	1205.32	69.88
Year Ago	98.0	184.2	155.5	826.04	53.83
54-55 High	122.5	254.6	210.5	1224.12	71.54
54-55 Low	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Mar. 7	416.84	153.08	65.25	156.11
Mar. 4	419.68	153.52	65.52	156.92
Mar. 3	418.33	153.56	65.36	156.57
Mar. 2	417.18	153.32	64.68	156.00
Mar. 1	413.71	150.85	64.41	154.47
Month Ago	409.50	142.95	62.99	150.61
Year Ago	293.64	102.44	55.18	113.15
1954-55 High	419.68	153.56	65.52	156.92
1954-55 Low	279.87	94.84	52.22	106.03

Government Bonds

March 8, 1955

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	100¾	101¼
3	June 1960	102	102½
3	Feb. 1962	102	102½
3	Oct. 1963	102	102½
3	Sept. 1966	101½	102
3¼	June 1966	101¾	101¾
3	Perpetual	†95	96
2¾	June 1968	98¾	99¼
3¼	Jan. 1975/78	107¾	108¾
3¼	June 1974/76	101½	102
Cdn. Nat. Railways:			
3	Jan. 1959	100¼	100¾
4½	Feb. 1956	●102¾	102¾
4¼	June 1955	●101	101¼
2¾	Jan. 1967	98¼	99¼
3	Jan. 1966	101	102
2¾	Sept. 1969	98	99¼
4½	July 1957	♦105¾	105¾
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962	●102¼	103
4	Jan. 1962	●108¼	109

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¼	Mar. 1970	96	98
British Columbia:			
4½	Jan. 1969	♦112	115
3	Dec. 1960	99½	100½
3	June 1964	99	100
5	Sept 1959	♦109	111
B C. Power Comm.:			
3	Oct. 1967	96½	98½
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	●109	111
5½	July 1958	106	108
3	Oct. 1965	97½	99
4½	Dec. 1956	♦103	105
New Brunswick:			
4½	Apr. 1961	♦107	109
2¾	June 1966	93½	94½
3¼	May 1957	100	101
3½	Sept. 1965	99½	100½
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦109	111
3¼	June 1963/65	99½	100½
3	June 1956/58	99	100½
2¾	June 1965/68	93¾	94¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94½	96
4	June 1962	♦107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	99½	100
5	May 1959	●109	111
Ont. Hydro Comission:			
4	Aug. 1957	♦103	105
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	99½	99¾
3	Nov. 1967/69	96¾	97¾
Prince Edward Island:			
3	Oct. 1965	96½	98
Quebec:			
3¼	Mar. 1954/59	100	101
4¼	Aug. 1958	104	105½
4½	Jan. 1963	107½	109
3	Sept. 1962/64	99½	100½
Quebec Hydro Commission:			
3	Feb. 1969/73	95½	96½
3	Dec. 1958/60	99½	100¾
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug. 1958	105	107
4½	Mar. 1960	♦107	109
5	Dec. 1959	♦109	111
3	Mar. 1963	97½	99
3¼	Nov. 1960/62	98½	100
3¾	Oct. 1962/65	100½	102½
Newfoundland:			
4¼	July 1964	105½	106½

●Payable Can., N.Y. or £.
♦Payable Can. or N.Y.
†Callable on or after Sept. 15, 1966.

Additional quotes on page 28

Oil Stocks (Continued)

.45	.16	...	Cons. Cord.	4,100	.31	.31	.30	.30
.75	.54	...	Cons. Dragon	24,936	.62	.63	.60	.60
.70	.35	...	Cons. E. C.	20,121	.54	.58	.54	.58
.08½	.02½	...	Cons. Gr. C.	3,166	.03½	.04	.03½	.04
3.90	1.25	...	Cons. Mic M.	19,268	2.45	2.61	2.44	2.60
.20	.10	...	Cons. Peak.	49,850	.14½	.15	.14	.15
2.88	.98	...	Con. W. Pet.	600	2.17	2.30	2.16	2.16
.26½	.13	...	Dalhousie	2,400	.19	.18½	.18	.18
2.25	1.00	...	Del Rio	27,000	1.40	1.32	1.27	1.32
2.05	1.24	...	Dev. Leduc.	3,200	1.50	1.60	1.50	1.50
6.80	3.80	...	Dome	1,300	5.65	5.85	5.60	5.85
.24½	.07	...	Dom. Min.	8,000	.16	.16	.13½	.16
.32	.07	...	Edoran	19,500	.20	.19	.17	.19
1.20	.20	...	Emp. Oil	22,300	.37	.39½	.36	.38
2.24	.99	...	Fargo	39,221	1.97	2.24	1.92	2.20
5.80	3.05	...	Fed. Pet.	15,491	4.40	4.40	4.25	4.40
.40	.14½	...	Fortune	3,000	.32	.32	.32	.32
.49	.12	...	Futurity	12,200	.34	.38½	.36	.36
.90	.29	...	Gas Expl.	21,500	.78	.86	.75	.82
1.60	.15	...	Gaspe	1,600	.23	.30	.30	.30
.21½	.07	...	Gateway	6,000	.12	.11	.10	.11
7.00	4.75	.20	Gen. Pet.	900	6.00	5.95	5.90	5.85
7.00	4.70	.20	Do. A	1,910	5.75	5.85	5.60	5.60
23.12½	7.95	...	Gt. Plains	2,540	21.75	23.12½	21.87½	23.00
4.00	1.00	...	Gt. Sw't Gr.	25,220	3.20	3.25	3.05	3.25
12.00	5.50	...	Gridoil	1,950	11.50	11.50	11.25	11.25
.33	.23	...	Henderson	1,500	.38	.38	.38	.38
.30	.10	...	High C'rt.	22,500	.25	.26	.22	.25
.15	.08	...	High Sarcee	5,500	.12	.13½	.12	.13½
10.00	5.00	*.25	Hi-Tower	90	7.50	8.00	7.50	7.50
10.25	6.15	...	Home	5,693	9.40	9.60	9.15	9.50
10.00	6.00	...	Husky	5,110	9.65	9.90	8.90	9.00
.12½	.04½	...	Hy-Charger	17,700	.08	.09	.07½	.08½
3.90	1.40	...	Jasper	51,700	1.67	1.74	1.64	1.71
.25	.10½	...	Jump. Pound	1,000	.22	.22	.22	.22
2.25	1.41	...	Jupiter	7,000	1.93	2.10	1.94	2.10
1.20	.23	...	Keno	7,900	.37	.39½	.37	.37
1.80	1.00	...	Kroy	30,800	1.30	1.52	1.30	1.47
.35	.20	...	Leduc Cal.	6,100	.32	.33	.30½	.32
4.15	.83	...	Liberal	47,927	3.50	3.60	3.36	3.55
.18	.08½	...	Long Is. P.	43,200	.12½	.14½	.12½	.14½
.56	.26	...	Marigold	8,300	.39	.37	.33	.36
.15	.06	...	Mercury	4,000	.08	.07½	.07	.07
.14½	.05½	...	Merland	1,000	.10	.10	.10	.10
9.75	5.08	...	Merrill Pet.	11,393	9.35	9.45	9.20	9.20
.67	.35	...	Midcon	49,420	.45	.56	.45	.54
.43	.18	...	Mill City	20,400	.25	.28	.24	.26
.23	.10	...	Montoco	9,500	.17	.20	.19	.19
.45	.18	...	Naco	40,400	.33	.34	.31	.32
2.16	1.40	...	Nat. Pet.	10,110	2.00	2.10	2.00	2.00
1.60	1.00	...	N. Bristol	42,630	1.43	1.40	1.27	1.34
3.15	1.70	...	N. British	62,642	2.85	3.15	2.50	2.98
1.29	.43	...	N. Concord	7,329	.68	.70	.68	.70
.75	.37	...	N. Cont.	18,800	.31	.51	.47	.47½
.30	.11½	...	N. Davies	1,300	.22	.22	.20	.21
.24½	.07½	...	N. Devon	7,500	.10½	.10½	.10½	.10½
.07½	.03½	...	N. Pacalta	1,416	.04½	.04½	.04½	.04½
.10	.04½	...	N. Ranch.	8,000	.07	.07	.07	.07
.25	.06	...	N. Richfield	4,726	.24	.24	.22	.24
.41	.07	...	N. Springer	6,000	.12	.11	.11	.11
4.25	2.05	...	N. Superior	3,020	2.75	2.74	2.60	2.64
.25½	.09	...	Nordon	500	.13½	.11	.11	.11
5.90	1.70	...	North Can.	10,840	5.10	5.90	5.10	5.90
.05	.02	...	N. Cont	24,300	.03½	.03½	.03½	.03½
.45	.24	...	Northland	3,000	.28	.27	.27	.27
2.04	.80	...	Nucco	11,300	.83	.83	.81	.83
.11	.03	...	Oil Select.	11,501	.04½	.05	.04½	.04½
1.86	1.18	...	Okalta	17,000	1.50	1.50	1.40	1.48
13.50	6.20	...	Pac. Pete.	8,300	11.25	12.25	11.50	11.87½
.45	.25	...	Pan West.	20,700	.31	.32	.29	.31
5.00	2.95	*.30	Parker Drill	235	3.80	4.05	3.85	4.05
1.00	.37	...	Pathfinder	14,578	.70	.70	.64	.68
9.50	3.30	...	Peace River	21,365	7.75	9.50	7.73	9.30
2.90	.75	...	Peruvian	29,420	2.60	2.70	2.45	2.65
.62	.35½	...	Petrol O.	13,500	.48	.48	.45	.46
1.95	1.15	...	Phillips Oil	4,950	1.50	1.50	1.41	1.43
1.36	.60	...	Ponder	90,450	.92	1.00	.95	1.00
3.10	.75	...	Pontiac	300	.99	.90	.90	.90
.40	.12	...	Poplar	16,900	.27	.30	.26	.27
3.50	1.45	...	Prairie	20,000	3.10	3.25	3.05	3.15
.80	.05	...	Que. Oil D.	19,000	.13	.16	.13½	.16
.06	.02½	...	Realty	54,500	.03½	.04	.03½	.04
.14	.07	...	Reef Pet.	4,000	.10	.12	.10	.11
.14	.04½	...	Renfrew	1,000	.06	.05	.05	.05
.74	.23	...	Rio Prado	108,299	.56	.65	.55	.63
.21	.08	...	Roxana	8,703	.12	.14	.11	.13½
14.25	10.50	.26	Royalite	4,065	12.62½	12.87½	11.75	12.50
30.25	27.00	♦♦‡.21½	Do. 5½% pf.	1,177	30.00	30.00	29.50	30.00
.20	.07	...	Sage	500	.10½	.10½	.10½	.10½
4.95	1.50	...	Sapphire	22,260	4.80	4.85	4.70	4.70
2.98	.80	...	Scurry-Rain.	66,285	2.46	2.65	2.30	2.32
2.50	1.55	...	Security	3,300	2.45	2.40	2.25	2.39
.49	.15	...	Select Oils.	3,500	.33	.28½	.28	.28
.10	.05½	...	Share Oils	2,000	.06½	.06	.05½	.06
.80	.30	...	Souris Val.	9,100	.37	.40	.36	.37
.61	.09	...	Sparmac	35,500	.46	.46	.38	.44
.28	.12	...	Spooner	5,000	.18	.18	.15	.16
1.00	.35	...	Stanwell	22,723	.70	.75	.68	.75
.27½	.05	...	Sturgeon	300	.11	.11	.11	.11
.43½	.23	...	Sunset	800	.35	.35	.35	.35
1.65	.90	...	Texas Cal.	2,150	1.03	1.10	1.00	1.10
2.55	1.55	...	Trans. Emp.	5,272	2.05	2.10	1.95	2.00
.66	.30	...	Trans-Era	33,200	.33	.36½	.34	.34
.11	.03	...	Transfield	7,000	.07	.07½	.07	.07½
.42	.07	...	Trend	374,920	.41	.41	.31	.34
5.70	2.55	...	Triad	67,568	4.85	5.30	4.75	5.00
.93	.25½	...	Trican Petro.	22,300	.56	.63	.53	.63
.84	.38	...	Tri-Tor	131,931	.72	.76	.71	.76
.55	.22	...	Turner V.	800	.30	.28	.28	.28
1.55	.72	...	United Oils	69,080	1.31	1.40	1.30	1.37
.55	.13	...	Van Tor	10,000	.42	.42	.40	.41
.55	.24	...	Vulcan	500	.33	.32	.32	.32
.78	.35	...	W'burne	15,200	.74	.75	.71	.73
.19½	.10	...	W. Ashley	9,500	.13	.12	.11	.12
6.10	3.80	...	W. L'holds.	300	5.15	5.75	5.00	5.75
2.10	1.55	...	W. Maygill.	400	1.60	1.60	1.60	1.60
.17	.07½	...	W. Warner.	2,500	.14½	.14½	.14½	.14½
.80	.37	...	Wilrich	33,200	.49	.49	.46½	.48
.14	.03½	...	Y'ke Can.	41,000	.08½	.09½	.08½	.09½
1.00	.31	...	Y'ke Prin.	12,100	.70	.70	.68	.69
.18	.06	...	York Oils	2,000	.10	.10	.10	.10

†U. S. funds. ♦Div. deferred. ♦♦Initial. *Paid in 1954.
‡Payable in 1955.

Volume of Stock Sales

VOLUME OF STOCK SALES

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 7	1,346,300	7,485,000	282,324	......	4,070,000
Mar. 4	1,115,900	6,396,000	199,572	136,689	4,100,000
Mar. 3	998,000	5,932,000	124,138	190,079	4,080,000
Mar. 2	775,900	5,314,000	172,427	173,778	4,770,000
Mar. 1	633,200	6,478,000	167,210	168,904	4,230,000

Municipal Bonds

March 8, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	96¼	98¼	3.60
Edmonton	3½	'69	96¼	98¼	3.60
Halifax	3½	'66	95¾	97¾	3.75
Hamilton	3	'67	93	95	3.50
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	97¼	99¼	3.55
Ottawa	3¼	'68	98½	100½	3.20
Regina	3	'64	92¼	94¼	3.60
S. J'hn N.B	3½	'65	95¼	97¼	3.80
Toronto	3	'68	93½	95½	3.40
Vancouver	3⅝	'69	99	100	3.75
Victoria	3¾	'68	98	100	3.75
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	93¾	95¾	3.40

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.70	$19.93	$17.50
Hogs	24.25	25.19	35.35
Copper, lb.	.33	.33	.29½
Sugar, raw, lb.	.0535	.0540	.0572
Coffee, lb.	.50¼	.60	.81½
Hides	.12	.12½	.13½
Weekly Commodity Indices			
Dow Jones	163.40	164.46	171.76
U. S. Labor	110.3	110.3	110.5
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Feb.)†	116.3	116.4	115.7
W'sale (Jan.)	215.7	215.3	219.8
C. F'm Pro. (Jan.)	206.5	204.7	212.9
U. S. (Dec.)	109.5	110.0	110.2
Gt. Brit. (Dec.)	335.5	●330.8	326.4

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

●Revised

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype., New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Unlisted Mines, Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal)

Stock	Bid	Offer
Absam	22	25
Adnor	4	6
Anthonian	20	22
Belmont	5	10
Burnt Hill	495	505
Cal. Cont.	10	12
Dawmac	185	200
Derogan	54	56
Flu Bar	100	110
Fundy By	23	25
Garland	37	40
Imp. Min.	34	36
Intl. Asb.	22	25
Kenmac	80	85
King Cop.	42	44
Lorie New	4	6
Mackellar	32	35
Montg'mery	4	6
New Pen	6	8
Power Ur.	42	44
Prov'cial	2	4
Que. Beryl	44	47
Quedon	65	70
St. Simeon	12	13
Scott Chib	4	5
Sth. Bach.	8	11
Titanium	43	46
Tr. Dom.	13	15
Ur. King	14	17
W. Leys	24	27

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.30	Apr. 1	Mar. 1
Do. 4½% pfd.	.28⅛	Apr. 1	Mar. 1
Acadia-At. Sugar	.12½	Apr. 1	Mar. 10
Do. A	.30	Apr. 1	Mar. 10
Do 5% pf	1.25	Mar. 15	Feb. 19
Admiral Corp.	†.25	Mar. 31	Mar. 16
Amer. Cyanamid	†.50	Mar. 25	Mar. 3
Anglo-Cdn Oil	.15	Apr. 15	Mar. 15
Anglo-Cdn. Tel. 4½% pf	.56¼	May 2	Apr. 7
Anthes-Imp.	.30	Apr. 15	Mar. 25
Do. Pfd 6%	3.00	Aug. 1	Jul. 25
Asbestos Corp.	.25	Mar. 31	Mar. 10
Ashdown Hdwe. A	.15	Apr. 1	Mar. 10
Do. B	.18	Apr. 1	Mar. 10
Assoc. Tel. & Tel	†1.25	Mar. 10	Feb. 18
Do A	†1.00+‡2.00	Apr. 1	Mar. 1
Atlantic Accept. Corp. 5½% pf.	.55	Mar. 18	Mar. 4
Atlantic Wholesalers A & B	.10	Apr. 1	Mar. 15
Do. pfd.	.55	Jun. 1	May 16
Auto Elec. Serv.	.15	Mar. 15	Feb. 18
Do A	.12½	Mar. 15	Feb. 18
Barber Ellis	.80	Mar. 15	Feb. 28
Beatty Bros.	.10	Apr. 1	Mar. 15
Beaver Lumber A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld.-Cort.	.10	Apr. 1	Feb. 28
Do 7% pf.	.17½	Apr. 1	Feb. 28
Belgium Stores 5% pf.	.25	Apr. 1	Mar. 15
Bell Tel.	.50	Apr. 15	Mar. 10
Belleterre Que.	.05	Mar. 15	Feb. 15
Bird Construct.	.60	Mar. 31	Mar. 15
Do.	.60	Jun. 30	Jun. 15
Do	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Do. 5% pf.	2.50	Apr. 1	Mar. 15
Do.	2.50	Oct. 1	Sep. 15
Brazilian Tr. 6% pf.	1.50	Apr. 1	Mar. 15
T. G. Bright 5% pf.	.28¾	Mar. 31	Mar. 15
Br. Am. Ass.	.94	Apr. 1	Mar. 13
Br. Am. Bk. Nte.	.25	Mar. 15	Mar. 1
Br. Amer Oil	.21¼	Apr. 1	Mar. 2
B.C. Elec. 4% pf.	1.00	Apr. 1	Mar. 7
Do 4½% pf.	.56	Apr. 1	Mar. 7
Do. 4¾% pf.	1.19	Apr. 1	Mar. 7
Do. 5% pf.	.62	Apr. 1	Mar. 7
B.C. Power	.25	Apr. 15	Mar. 21
B.C. Packers A	.37½	Mar. 15	Feb. 28
Do B	.25	Mar. 15	Feb. 28
Building Prod.	.45	Apr. 1	Mar. 11
Bulolo Gold	♦.73	Mar. 30	Mar. 2
Burling. Steel	.25+‡.50	Apr. 1	Mar. 10
Burns & Co A	.50	Apr. 29	Apr. 8
Do.	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Do.	.50	Apr. 29	Apr. 8
Do	.50	Jul. 29	Jul. 8
Do	.50	Oct. 29	Oct. 8
Burrard D D A	.11	Mar. 15	Feb. 21
Cal. & Ed. Corp	.05	Apr. 15	Mar. 11
Cal. Power 5% pf.	1.25	Apr. 1	Mar. 7
Canada Bread 5% pf.	.62½	Apr. 1	Mar. 15
Can. Cement pf.	.32½	Mar. 20	Feb. 21
Can. Cr. & Cut Stone	.20	Mar. 15	Feb. 18
Can. Flooring B	.20	Apr. 1	Mar. 15
Can. F'dries & Forg. A	.37½	Mar. 19	Mar. 5
Can. Iron F'dries	.30	Apr. 1	Mar. 10
Can. Life Assce.	1.00	Apr. 1	Mar. 15
Can. Packers A pf.	.75	Apr. 1	Feb. 28
Do. B pf	.75	Apr. 1	Feb. 28
Can. Malting	.50	Mar. 15	Feb. 15
Can. Nor. Pwr.	.15	Apr. 25	Mar. 18
Can. Perm. Mtge.	.65+‡.10	Apr. 1	Mar. 15
Do.	‡.10	Jul. 2	Jun. 15
Do.	‡.10	Oct. 1	Sep. 15
Do.	‡.10	Jan. 3	Dec. 15
Can. W. & Cable A	1.00	Mar. 15	Feb. 28
Do. B	.75	Mar. 15	Feb. 28
Canadian Brew.	.31¼	Apr. 1	Feb. 28
Cdn. Bronze	.31	May 2	Apr. 12
Do. 5% pf.	1.25	May 2	Apr. 12
Cdn. Can.	.50	Apr. 1	Mar. 8
Cdn. Cel.	.15	Mar. 31	Mar. 11
Do. $1.75 pf.	.43¾	Mar. 31	Mar. 11
Do. $1.00 pf.	.25	Mar. 31	Mar. 11
Cdn. Explor.	●.20	Mar. 30	Mar. 22
Cdn. Gen. Elec.	2.00	Apr. 1	Mar. 15
Cdn. Gen. Invest.	.27½+‡.18	Apr. 15	Mar. 31
Cdn. Ice Mach. A	.20	Apr. 1	Mar. 16
Cdn. Marconi	.06	May 2	Mar. 15
Cdn. Oil Co.'s 4% pf.	1.00	Apr. 1	Mar. 11
Do. 5% pf.	1.25	Apr. 1	Mar. 11
Do. 8% pf.	2.00	Apr. 1	Mar. 11
Cdn. Refractories 4½% pf.	1.12½	Apr. 15	Mar. 30
Do.	1.12½	Jul. 15	Jun. 29
Cdn. Westinghouse	.50	Apr. 1	Mar. 15
Catelli Food A	.12	May 31	May 16
Do. A	.13	Aug. 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do. B	.25+‡1.05	Feb. 28	Feb. 18
Do. B	.25	May 31	May 16
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov. 30	Nov. 15
Celanese Corp.	†.12½	Mar. 24	Mar. 7
Do. 4½% pf. A	†1.12½	Apr. 1	Mar. 7
Do. 7% pf.	†1.75	Apr. 1	Mar. 7
Cent. Cdn. Invest.	.20	Apr. 1	Mar. 24
Do 5% pf.	2.50	Jul. 2	Jun. 23
Chartered Trust	.30	Apr. 1	Mar. 15
Cinzano A	4½d	Mar. 31	Mar. 17
Do. 5½% pf.	2¾%	Mar. 31	Mar. 17
Chrysler Corp.	†.75	Mar. 12	Feb. 21
Comb. Enterprises 5% pf.	1.03	Mar 31 on redempt.	
Com'wealth Int.	.05	Apr. 15	Mar. 31
Confed. Life	.37	Mar. 15	Mar. 10
Do	.38	Jun. 15	Jun. 10
Do.	.37	Sep. 15	Sep. 10
Do	.38	Dec. 15	Dec. 10
Cons. Paper	.50	Apr. 15	Mar. 4
Continental Can	†.73	Mar. 15	Feb. 25
Continental Life	1.30	Aug. 1	Jul. 29
R. L. Crain	.15	Mar. 31	Mar. 11
Crown Trust	●.15	Apr. 1	Mar. 21
Crown Zellerbach	†.60	Apr. 1	Mar. 11
David & Frere A	.75	Mar. 31	Mar. 15
Delnite M.	.02	Apr. 1	Mar. 3
Det. & Can. Tunnel	†.40	Apr. 21	Apr. 7
Dist.-Corp.-Seag.	.30	Mar. 15	Feb. 25
Dom. Corset	.20	Apr. 1	Mar. 15
Dom. Found.	.15	Apr. 1	Mar. 10
Do. 4½% pf.	1.12½	Apr. 15	Mar. 25
Dom. Glass	.20	Apr. 15	Mar. 28
Do. 7% pf.	.17½	Apr. 15	Mar. 28
Dom. Life	3.00	Mar. 31	Mar. 25
Dom. Square	1.00	Apr. 15	Mar. 15
Dom. Stores	.20	Mar. 15	Feb. 17
Dom. Tar & Chem.	.10	May 2	Apr. 1
Do. $1 pf.	.25	Apr. 1	Mar. 1
Dom. Textile 7% pf.	1.75	Apr. 15	Mar. 15
Donnacona Pap.	.25	Apr. 30	Mar. 31
East Sullivan M	.12½	Apr. 15	Mar. 18
Easy Washing Mach.	.05+‡.05	Apr. 1	Mar. 15
Economic Inv. Tr.	.25	Mar. 31	Mar. 4
Eddy Pap A	.25	Mar. 15	Feb. 15
Electrolux Corp.	†.25	Mar. 15	Feb. 15
T. H. Estabrooks pf.	.26	Apr. 15	Mar. 15
Famous Players	.37½	Mar. 30	Mar. 4
Fanny Farmer	†.37½	Mar. 31	Mar. 15
Ford Motor A & B	1.25	Mar. 15	Feb. 18
Foundation Co.	.20	Apr. 22	Mar. 31
Fraser Cos	.25+‡.20	Apr. 26	Apr. 9
Gatineau Pwr	.30	Apr. 1	Mar. 1
Do. 5% pf.	1.25	Apr. 1	Mar. 1
Do. 5½% pf.	1.37	Apr. 1	Mar. 1
Gen. Dyn.	†1.10+●●Stk.	Mar. 10	Feb. 23
Gen. Electric	†.40	Apr. 25	Mar. 18
Gen. Motors	†1.00	Mar. 10	Feb. 14
Gen. Steel	.10	May 16	Apr. 15
Do 5% pf.	1.25	May 2	Apr. 15
Goodyear Tire	1.10	Mar. 31	Mar. 10
Do. 4% pf.	.50	Apr. 30	Apr. 8
Gord. Mackay A	.12½	Mar. 15	Mar. 1
Do. B	.12½	Mar. 15	Mar. 1
Grafton & Co. A	.25	Mar. 15	Feb. 25
Do.	.25	Jun. 15	May 25
Gt. Lakes Pap.	.40	Mar. 31	Mar. 16
Do. B	.30	Mar. 31	Mar. 16
Gt. Lakes Pwr 5% pf	.31¼	Mar. 30	Mar. 1
B. Greening Wire	.05	Apr. 1	Mar. 15
Gulf Oil	†.50	Mar. 10	Feb. 7
Gypsum Lime	.60	Jun. 1	May 2
Hahn Brass	.25	Apr. 1	Mar. 10
Do. A pfd.	.20	Apr. 1	Mar. 10
Ham. Cot. 5% pf.	1.25	May 16	May 5
Harding Carp.	.15	Apr. 1	Mar. 15
Hendershot Pap.	.15	Apr. 1	Mar. 18
Do. 5% pf.	2.50	Apr. 1	Mar. 18
Hinde & Dauch Pap.	.45	Mar. 25	Feb. 28
Hollinger Cons. M.	.06	Mar. 31	Mar. 3
F. W. Horner A	.12½	Apr. 1	Mar. 1
How. Smith Pap	.25+‡.20	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 30	Mar. 31
Hudson Bay M. & S.	1.00	Mar. 14	Feb. 11
Huron & Erie Mtge.	1¾%	Apr. 1	Mar. 15
Do. 20% pd	1¾%	Apr. 1	Mar. 15
Hydro-Elec. Sec.	.35	Apr. 13	Mar. 16
Imp. Life	.37½	Apr. 1	Mar. 21
Imp. Tobacco	.10+‡.10	Mar. 31	Feb. 23
Do 6% pf.	3%	Mar. 31	Feb. 28
Ind. Accept.	.62½	Mar. 31	Mar. 7
Ingram & Bell 6% pf.	6.00	Mar. 15	Feb. 25
Inter-City Bak.	.20	Mar. 31	Mar. 15
Int. Holdings	.60	Apr. 22	Mar. 24
Int. Metal Ind. A	.40	Apr. 1	Mar. 15
Do. B	.40	Apr. 1	Mar. 15
Do. 4½% pf.	1.12½	Apr. 1	Mar. 15
Int. Nickel	†.55	Mar. 21	Feb. 21
Int. Pap.	†.75	Mar. 14	Feb. 18
Do $4 pf	†1.00	Mar. 14	Feb. 18
Int. Pet.	†.25	Mar. 11	Feb. 16
Int. Power	.60	Apr. 15	Mar. 15
Int. Uti'. pfd.	†.35	May 2	Apr. 14
Invest. Found.	.37½	Apr. 15	Mar. 15
Do. 6% pf.	.75	Apr. 15	Mar. 15
Island Tel. 4½% pf.	.22½	Mar. 15	Feb. 28
J. Waite M.	†.01+‡.00½	Mar. 18	Feb. 21
Jam. Pub. Serv.	.37½	Apr. 1	Feb. 28
Jam. Pub. Serv. 7% pf.	1.75	Apr. 1	Feb. 28
Johns-Manville	†.75	Mar. 11	Feb. 28
Johnston Term.	.15	Mar. 15	Mar. 1
Kelvinator	.37½	Mar. 21	Mar. 4
Kerr-Addison	.20	Mar. 30	Mar. 4
John Labatt	.25	Apr. 1	Mar. 18
Alf. Lambert Inc. A	.15	Mar. 31	Mar. 15
Do.	.15	Jun. 30	Jun. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Do. B	.15	Mar. 31	Mar. 15
Do.	.15	Jun. 30	Jun. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Lawson & Jones A	♦Stk. Div.	Apr. 1	Mar. 15
Do. B	1.00	Apr. 1	Mar. 15
Do. 1% pf.	.01	Apr. 1	Mar. 15
Leitch G. M.	.04	Mar. 15	Feb. 28
Leverage Fund	.03	Mar. 15	Feb. 25

Bond Redemptions

Bond issues:	Rate	Year	Date	Cal. Pr.
*Can. Flushwood Door Ltd., 1st mtge bds. 3, 31	4%	'35-'37	Apr. 1	$101.00
●Cdn. Liquidare Prop. Ltd. s.f. debs. ser. B	5%	'67	Apr. 1	$100.50
*Lido Biscuit Co. Ltd., 1st mtge. bds.	4, 4½%	'35	Apr. 1	$100.00
*Lido Biscuit Co. Ltd., 1st mtge. bds.	4, 4½%	'36-'63	Apr. 1	$102.00
*Opemiska Copper Mines (Que.) Ltd. 1st mtge bds.	5%	'57		$103.00
♦♦Phillips Elec. Co. (1953) Ltd., conv. s.f. debs	5%	'70	Apr. 1	$102.50
●Phillips Elec. Co. (1953) Ltd., conv. s.f. debs	5½%	'70	Apr. 1	$101.50
♦Rio de Janeiro Tramway, Lt. & Pwr. Co Ltd. Oblig. de Cinq Cents Francs Cal. B & C	5%	'58	Apr. 1	....
§Rio de Janeiro Tramway, Lt. & Pwr. Co. Ltd 50 yr. Mtge Bds. Cal. A	5%	'58	Apr. 1	....
●●Robinson, Little & Co. Ltd., s.f. debs.	6%	'66	Mar. 15	102.25%
§§Traders Finance Corp. Ltd. s.f. debs.	5½%	'69	Apr. 1	105.1%
**Union Gas Co. of Can. Ltd. 1st mtge coll. tr. s.f. debs. ser. A	4½%	'68	Apr. 1	$100.00
*Westminster Pap. Co. Ltd., 1st. mtge. serl. bds. ser. B	3½%	'46-'67	Apr. 4	$100.00
*Westminster Pap. Co. Ltd., 1st mtge. serl. bds. ser C	4½%	'43-'67	Apr. 4	$102.00

**$400 000.
*All outstanding.
§$612.704.
♦$43,434.
●●$37 000
♦♦$275 000.
●$89 000.
●$33,000.
§§$34,000.

Bond Tenders

12, noon, Mar. 11, 1955, Government of Canada Treasury Bills—Payable June 10, 1955 and Dec. 9, 1955, $30,000,000. Dated Mar. 11, 1955.

Dividends Declared—cont.

	This payment $	Date payable	Date of record *
M. Loew's Theat.	1.00	Mar. 31	Mar. 10
Lower St. Lawr. Pwr.	.30	Apr. 1	Mar. 15
W. M. Lowney	.25	Apr. 15	Mar. 15
Macassa M	.03	Mar. 15	Feb. 19
MacLaren Pwr. & Pap.	.50	Mar. 28	Feb. 25
Mackinnon Struct. St. 5% pf.	1.25	Mar. 15	Feb. 28
MacMil. & Blo. A	.12½	Mar. 31	Mar. 10
Do. B	.20	Mar. 31	Mar. 10
Mailman Corp. $1 Prior	.25	Mar. 31	Mar. 17
Do. $1 Prior	.25	Jun. 30	Jun. 16
Man. Sugar 6% pf.	6.00	Apr. 1	Mar. 15
Maple Leaf Mill. 5% pf.	1.25	Apr. 1	Mar. 15
Massey-Harris	.15	Mar. 15	Feb. 18
McColl-Front. Oil 4% pf.	1.00	Apr. 20	Mar. 31
Mersey Pap. 5% pf.	1.25	Apr. 1	Mar. 12
Mex. Lt. & Pwr	.37½ †Stk. Div.	May 2	Apr. 7
Do. $1 pf	.50	May 2	Apr. 7
Min. & Ont. Pap.	†.60	May 1	Apr. 8
J. S. Mitchell	.31¼	Apr. 1	Mar. 15
Robt. Mitchell	.25	Mar. 15	Feb. 18
Molson's Brew A	.20+‡.20	Mar. 25	Mar. 4
Do. B	.20+‡.20	Mar. 25	Mar. 4
Mtl. Locomotive	.25	Apr. 1	Mar. 14
Moore Corp.	†.30	Apr. 1	Mar. 11
Do 4% pf.	.25	Apr. 1	Mar. 11
Do 7% A & B	†1.75	Apr. 1	Mar. 11
Nat. Grocers	.15	Apr. 1	Mar. 15
Do. $1.50 pfd.	.37½	Apr. 1	Mar. 15
Nat. Hose A	.05	Apr. 1	Mar. 4
Do. A	.05	Jul. 2	Jun. 3
Do. A	.05	Oct. 1	Sep. 2
Do. A	.05	Jan. 3	Dec. 2
Do. B	.08	Apr. 1	Mar. 4
Nat. Lead	†.50	Mar. 30	Mar. 7
Do. 7% pf.	†1.75	Mar. 15	Feb. 18
Do. 6% pf.	†1.50	May 2	Apr. 8
Nat. Steel Car	.37½	Apr. 15	Mar. 15
Nat. Trust	.30	Apr. 1	Mar. 15
Noranda M	1.00	Mar. 15	Feb. 17
Normetal Min.	.08	Mar. 31	Mar. 4
N. Star Oil A	.15	Mar. 15	Feb. 15
Nor. Que. Pwr. 5% 1st. pf.	.68	Mar. 15	Feb. 25
Nova Scotia Lt. & Pwr.	.35	Apr. 1	Mar. 4
O'Brien G M.	.02	Mar. 16	Feb. 11
Office Spec.	.10+‡.10	Apr. 1	Mar. 21
Ogilvie Flour	.25	Apr. 1	Mar. 4
Ont. Loan	.25	Apr. 1	Mar. 15
Ont. Steel	.25	May 16	Apr. 15
Do 7% pf.	1.75	May 16	Apr. 15
Pac. Coast term	.50+‡.25	Apr. 15	Apr. 1
Page Hersey	.75	Apr. 1	Mar. 15
Paton Mfg	.20	Mar. 15	Feb. 28
Do. 7% pfd.	.35	Mar. 15	Feb. 28
Power Corp.	.50	Mar. 31	Mar. 7
Do. 4½% pf.	.56	Apr. 15	Mar. 18
Do. 6% pf.	.75	Apr. 15	Mar. 18
Pittsburgh Plate Gl.	†.45	Apr. 29	Apr. 8
Powell River	.25	Mar. 15	Feb. 15
Premier Trust	1.00	Apr. 1	Mar. 18
Que. Tel.	.25	Apr. 1	Mar. 1
Do. A	.38	Apr. 1	Mar. 1
R. & M. Bear. A	.27	Apr. 1	Mar. 15
Renable M	.05	Mar. 15	Feb. 22
Renold Cov. A	.27	Apr. 1	Mar. 15
Robinson, Little & Co.	.20	Mar. 31	Mar. 15
Rolland Pap. 4¼% pf.	1.06¼	Mar. 15	Mar. 1
Russell Ind.	.20	Mar. 31	Mar. 11
St. Lawr. Corp.	.50	Apr. 25	Apr. 1
Saguenay Pwr. 4¼% pf	1.06	Apr. 1	Mar. 11
Sarnia Bridge	.20	Mar. 15	Feb. 28
Shaw, W. & P. 4% ser. A pf.	.50	Apr. 2	Mar. 2
Do 4½% pfd.	.56¼	Apr. 2	Mar. 2
Sherwin-W'ms	.45	May 2	Apr. 8
Do 7% pf.	1.75	Apr. 1	Mar. 10
Sick's Brew com. & V.T.	.30	Mar. 31	Mar. 1
Silknit Ltd.	.25	Mar. 15	Mar. 1
Do. 5% pfd.	.50	Mar. 15	Mar. 1
Silver Stand. M.	.02	Mar. 25	Feb. 25
Silverwood Dair A	.15	Apr. 1	Feb. 28
Do B	.15	Apr. 1	Feb. 28
Simpsons Ltd.	.12½	Mar. 15	Feb. 18
Somerville Ltd. pf.	.70	Apr. 1	Mar. 15
So. Am. Gold	†.12½	Mar. 14	Feb. 21
Southam Co.	.40	Mar. 28	Mar. 14
So. Can. Pwr.	.50	May 16	Apr. 20
Do 6% pf.	1.50	Apr. 15	Mar. 18
Stand. Brands	†.50	Mar. 15	Feb. 15
Stand. Pav.	.37½	Apr. 1	Mar. 11
Stand. Radio A & B	.15	Apr. 7	Mar. 18
Stedman Bros.	.20+‡.10	Apr. 1	Mar. 15
Steel Co. of Can.	.30	May 2	Apr. 7
Sterling Trusts	.40	Apr. 1	Mar. 18
Sullivan Cons.	.06	Apr. 16	Mar. 18
Sun Life Ass.	.85	Apr. 1	Mar. 16
Supertest Pet. 5% pf. 1st. ser.	1.25	Apr. 15	Mar. 24
Switson Ind.	.04½	Mar. 31	Mar. 18
G. Tamblyn	.25+‡.05	Apr. 1	Mar. 4
Do. 4% pfd.	.50	Apr. 1	Mar. 4
Third Cdn. Gen. Inv. Tr.	.16	Apr. 15	Mar. 31
Thrift Stores	.40	Apr. 1	Mar. 15
Tip Top Tail.	.15	Apr. 1	Mar. 1
Tor. Gen. Tr.	.35	Apr. 1	Mar. 10
Tor. Iron	.25	Apr. 1	Mar. 15
Do A	.25	Apr. 1	Mar. 15
Tor. Mtge.	1.25	Apr. 1	Mar. 15
Trad. Fin A & B	.60	Apr. 1	Mar. 11
Do. 5% pf.	.50	Apr. 1	Mar. 11
Do. 4½% pf.	1.12½	Apr. 1	Mar. 11
Union Accept.	●.15	Apr. 1	Mar. 15
United Steel	.25	Mar. 31	Mar. 10
Do. 6% pf.	.75	May 2	Apr. 12
Viau Ltd.	.50	Apr. 1	Mar. 19
Viceroy Mfg. A	.12½	Mar. 15	Mar. 1
Vic & Grey Tr.	.20	Mar. 15	Feb. 28
Wabasso Cot	.15	Apr. 1	Mar. 7
Waite Amulet	.35	Mar. 10	Feb. 16
H. Walker-Good.	.75	Apr. 15	Mar. 18
L. E. Waterman Pen	.10	Mar. 15	Mar. 1
Waterous Equip.	.25	Mar. 15	Mar. 1
Do. 6% pf.	.66	Mar. 15	Mar. 1
Do 6% pf.	.11	Apr. 1 on redempt.	
W. Koot. Pwr. 7% pf.	1.75	Apr. 1	Mar. 16
Westeel Prod.	.30	Mar. 15	Feb. 25
Western Groc. A	.50	Apr. 15	Mar. 15
Do. 7% pf.	.35	Apr. 15	Mar. 15
Western Ass.	1.10	Apr. 1	Mar. 18
Geo. Weston Ltd.	.25	Apr. 1	Mar. 10
White Hdwe. 1st pf.	.70	Apr. 1	Mar. 10
Do. 2nd pf.	.86	Apr. 1	Mar. 10
Wright-Harg. M.	.03	Apr. 1	Feb. 25

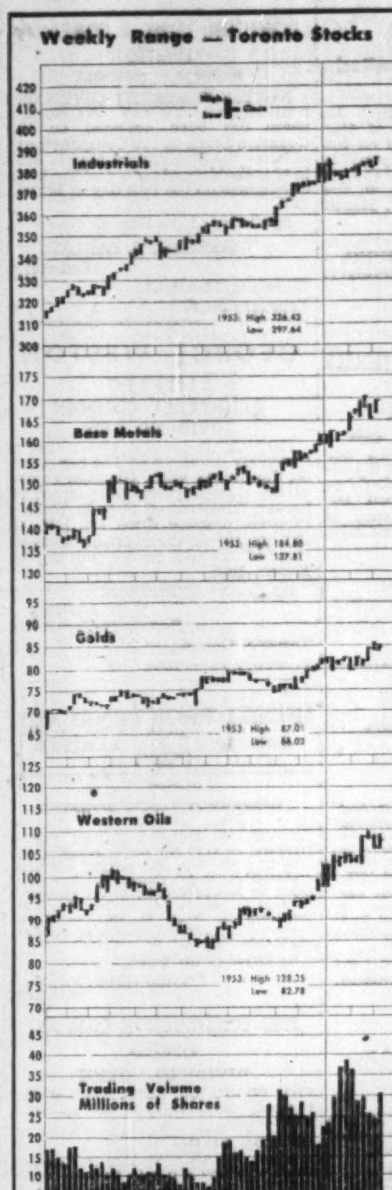
†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

●Initial.

●●1 com. sh. for ea. com. sh. held.

♦Final distrib. from amort. fund.
♦One 1% non cum. pf. sh. ($1 par) for ea. cl. A sh. held.



Market Comment on page 28

Investment Trusts

	Divd. pd.● cents	Bid $	Ask $
Affiliated Funds	......	6.04	6.54
All-Can. Comp. Fund	......	3.96	4.30
All-Can. Div. Fund	......	3.92	4.26
Balanced Mut.	3(15)	4.83	5.31
Can. Invest. Fund	8(29)	7.90	8.66
Canafund	(110)	30.53	33.43
Com'wealth Inter.	11(26)	6.81	7.48
Corporate Inv.	6.25(26.3)	7.63	8.29
Diversified Inc. shs. B	6(10)	...	...
Dom. Equity Inv.	(40)	13.10	13.39
Grouped Inc.	5(22.5)	6.51	7.10
Inter-Amer.	......	10.84	11.91
Investors Mut.	7(29)	8.57	9.27
Leverage Fund	(20)	5.04	5.54
Mut. Ac F.	(22.346)	5.34	5.80
Mutual Income	(18.20)	4.61	5.01
Resources of Can.	6(10)	6.39	7.02
Sup'vised Amer.	(6)	†3.71	3.77
Sup'vised Gr'th Fund	4.5+Stk.	2.28	2.30
Sup'vised Inc. Fund	22+Stk.	4.38	4.42
Timed Invest.	(20)	†5.25	*5.25
Trans-Can. A	(75.4)	23.35	...
Do. B	50.8(78.6)	24.20	...
Do. C	9.6(15.6)	5.00	5.35

†Less or (*) plus stock exchange commission

●Paid or payable in 1955; total paid in 1954 in brackets.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail $8; 2 years $11.

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DIVIDEND NOTICES

DIVIDEND NOTICE
Switson Industries Limited
Dividend No. 8

Notice is hereby given that the regular quarterly dividend of 4½c per share has been declared on the common shares of the Company to be payable on Thursday, March 31st, to shareholders on record at the close of business on Friday, March 18th, 1955.

By Order of the Board.
W. T. GUNNING,
Secretary.

Welland, Ontario,
March 1st, 1955.

STANDARD PAVING & MATERIALS LIMITED
DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 37½c per share on the No Par Stock of Standard Paving & Materials Limited has been declared payable April 1st, 1955, to Shareholders of record at the close of business on March 11th, 1955.

By Order of the Board.
C. W. TUGMAN,
Assistant Secretary.

Toronto, Ontario,
February 25th, 1955.

Commonwealth International Corporation Limited
Dividend No. 85

Notice is hereby given that a dividend of FIVE CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th April, 1955, to shareholders of record at the close of business on 31st March 1955.

Holders of Bearer Share Warrants may present Coupon No. 85 for payment to any branch in Canada of the Royal Bank of Canada, on and after 15th April 1955.

By Order of the Board.
W. Howard Wert, C.A.
Secretary-Treasurer.

Montreal, 2nd March 1955.

Québec-Téléphone
DIVIDEND NOTICE

The following dividends have been declared payable April 1st, 1955, to Shareholders of record at the close of business, on March 1st, 1955:

PREFERRED STOCK

A regular quarterly dividend of 25c per share on the 5% Cumulative Sinking Fund Redeemable Preferred Shares.

CLASS "A" STOCK

A semi-annual dividend of 38c per share.

COMMON STOCK

A regular dividend of 25c per common share.

By order of the Board.
P. E. GAGNON,
Secretary.

RIMOUSKI, Que.,
March 4th, 1955.

FOUNDATION
COMPANIES CANADA
Engineering – Construction

DIVIDEND NOTICE

Notice is hereby given that a Dividend of twenty cents ($0.20) per share for the quarter ending March 31st, 1955, has been declared on the No Par Value Common Shares of The Foundation Company of Canada Limited, payable April 22nd, 1955, to Shareholders of record at the close of business on March 31st, 1955.

By Order of the Board.
J. R. MILLS,
Secretary.

Montreal, Quebec,
March 2, 1955.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared the following dividends:

4½% Cumulative Redeemable First Preferred Stock (Par Value $50)

No. 2, Quarterly, 56c. per share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 111, Quarterly, 75c. per share; payable April 15th, 1955 to holders of record at the close of business on March 18th, 1955.

No par value Common Stock

No. 53, Quarterly, 50c. per share; payable March 31st, 1955 to holders of record at the close of business on March 7th, 1955.

V. J. NIXON,
Secretary.

Montreal, February 25th, 1955.

THE B. GREENING WIRE COMPANY LIMITED
COMMON DIVIDEND NO. 71

NOTICE IS HEREBY GIVEN THAT at a meeting of the Directors of The B. Greening Wire Company, Limited, held in the office of the Company on February 28th, 1955, a dividend of Five Cents per share on the Common Shares of the Company was declared payable April 1st, 1955, to shareholders of record March 15th, 1955.

By Order of the Board,
A. M. DOUDA,
Secretary.

Hamilton, Ontario,
March 1st, 1955.

Canadian Bronze Company Limited
DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of CANADIAN BRONZE COMPANY, LIMITED has been declared payable the 2nd day of May, 1955, to Stockholders of record as of the 12th day of April, 1955.

Also a Quarterly Dividend of Thirty-one (31c) Cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending April 30th, 1955. Payable the 2nd day of May, 1955, to Stockholders of record as of the 12th day of April, 1955.

By Order of the Board.
W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
March 2nd, 1955.

DIVIDEND NOTICES

ROBINSON, LITTLE & COMPANY, LIMITED
WINNIPEG — MANITOBA

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) cents a share has been declared on the Common Stock of the Company payable on the 31st day of March, 1955 to shareholders of record at the close of business on the 15th day of March, 1955.

By Order of the Board.
HERBERT J. SADLER,
Secretary.

Winnipeg, Manitoba,
February 28, 1955.

GEORGE WESTON LIMITED
QUARTERLY COMMON DIVIDEND #101

NOTICE is hereby given that a quarterly dividend of .25c per share on the no par value common shares of the Company has been declared by the Directors of George Weston Limited, payable April 1st, 1955, to the holders of the said shares as at close of business on the 10th day of March, 1955.

By order of the Board.
E. L. JONES,
Secretary-Treasurer.

Toronto, Ontario,
February 28th, 1955.

McCOLL-FRONTENAC OIL COMPANY LIMITED
PREFERRED STOCK DIVIDEND NO. 35

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share, being at the rate of 4 per cent per annum, has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending March 31, 1955, payable April 20, 1955, to shareholders of record at the close of business on March 31, 1955.

By Order of the Board.
FRED HUNT, F.C.I.S.,
Secretary.

BIRD CONSTRUCTION COMPANY LIMITED
DIVIDEND NOTICE

THE BOARD OF DIRECTORS of this Company have declared the following DIVIDENDS.

COMMON SHARES

Declared and set aside $2.40 on Common Stock of which .60c is to be paid on the 31st of March, 1955, to shareholders of record March 15th, 1954.

PREFERRED SHARES

Declared and set aside 5% Dividend on Preferred shares of which 2½% is to be paid on the 1st of April, 1955 to shareholders of record March 15th, 1955.

By Order of the Board.
JOHN LAWRIE,
Secretary-Treasurer.

Winnipeg, March 1st, 1955.

WESTERN GROCERS LIMITED
NOTICE OF DIVIDENDS

Notice is hereby given that the following Dividends have been declared payable April 15th, 1955, to Shareholders of record March 15th, 1955:

Thirty-five Cents per Share on the Preferred Shares $20 Par $1.40 Series:

Fifty Cents per Share on the Class A Shares.

EBEN GOVAN,
Secretary.

Winnipeg, Man.,
February 28, 1955.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and seventy-fifth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending February 28, 1955, on the Preferred Stock of the Company, has been declared payable April 1, 1955, to shareholders of record the 10th day of March, 1955.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
February 3, 1955.

The Pick of Them All

WHITE ROSE

CANADIAN OIL COMPANIES, LIMITED

Notice is hereby given that a quarterly dividend of 2% has been declared on the 8% Cumulative Preference Shares of the Company payable on the 1st day of April, 1955, to Shareholders of record at the close of business on the 11th day of March, 1955.

Notice is hereby given that a quarterly dividend of 1¼% has been declared on the 5% Cumulative Preference Shares of the Company payable on the 1st day of April, 1955, to Shareholders of record at the close of business on the 11th day of March, 1955.

Notice is hereby given that a quarterly dividend of 1¼% has been declared on the Cumulative Redeemable Preference Shares 5% Series of the Company payable on the 1st day of April, 1955, to Shareholders of record at the close of business on the 11th day of March, 1955.

Notice is hereby given that a quarterly dividend of 1% has been declared on the Cumulative Redeemable Preference Shares 4% Series of the Company payable on the 1st day of April, 1955, to Shareholders of record at the close of business on the 11th day of March, 1955.

By Order of the Board,
DOUGLAS ROBINSON,
Secretary.

Toronto, Canada, March 2, 1955.

CANADIAN OIL COMPANIES, LIMITED

SUN LIFE ASSURANCE COMPANY OF CANADA
Head Office: Montreal

DIVIDEND NOTICE

Notice is hereby given that a dividend of eighty-five cents (85 cents) per share on the Capital Stock of the Company has been declared for the quarter ending March 31st, 1955, and will be paid on April 1st, 1955, to shareholders of record at the close of business March 16th, 1955.

The Stock Transfer Books of the Company will be closed from March 17th to March 31st, both dates inclusive, for the preparation of the above dividend.

By Order of the Board,
F. J. CUNNINGHAM,
Secretary.

Montreal,
March 2, 1955.

DIVIDEND NOTICES

T. H. ESTABROOKS CO. LIMITED

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable April 15, 1955, to shareholders of record at the close of business March 15, 1955.

By Order of the Board.
J. B. BRYDON, C.A.,
Secretary-Treasurer.

Saint John, N.B., 1st March, 1955.

THE GREAT WEST SADDLERY COMPANY LIMITED
COMMON STOCK

A dividend of Fifty Cents (50c) per share for the quarter ending March 31, 1955, on the Common Stock has been declared and authorized to be paid on March 31, 1955, to all Common shareholders of record with the Transfer Agents of the Company at the close of business on March 15, 1955.

By Order of the Board.
J. S. HENDERSON,
Secretary.

Winnipeg Manitoba,
March 7 1955.

The Toronto Mortgage Company
Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on

1st April, 1955,

to shareholders of record on the books of the Company at the close of business 15th March, 1955.

By order of the Board.
CHARLES PETTIT,
Manager.

March 4th, 1955.

LOWER ST. LAWRENCE POWER COMPANY
DIVIDEND NOTICE

The following dividends have been declared, payable April 1st, 1955, to Shareholders of record at the close of business, on March 15th, 1955:

PREFERRED STOCK

A regular quarterly dividend of 25c per share on the 5% Cumulative Sinking Fund Redeemable Preferred Shares.

COMMON STOCK

A regular dividend of 30c per common share.

By order of the Board.
P. E. GAGNON,
Secretary.

RIMOUSKI, P.Q.,
March 2nd, 1955.

BRITISH COLUMBIA POWER CORPORATION, LIMITED
DIVIDEND No. 6

NOTICE IS HEREBY GIVEN that a dividend of twenty-five cents (25¢) per share on the outstanding Common Shares of the Company has been declared payable 15th April, 1955 to shareholders of record as at the close of business on 21st March, 1955. The transfer books of the Company will not be closed.

By Order of the Board,
G. G. WOODWARD,
Assistant Secretary.

Vancouver, B.C.
24th February, 1955.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 141, quarterly, $1.50 per share, payable April 15th, 1955 to holders of record at the close of business on March 18th, 1955.

No par value Common Stock

No. 120, quarterly, 50c. per share, payable May 16th, 1955 to holders of record at the close of business on April 20th, 1955.

V. J. NIXON,
Secretary.

Montreal, February 25th, 1955.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED
DIVIDEND No. 175

Notice is hereby given that dividend No. 175 of thirty cents (30c) per share for the quarter ending March 31, 1955, has been declared upon the shares of the Company, payable Monday, May 2, 1955, to shareholders of record at the close of business Thursday, April 7, 1955.

By Order of the Board,
H. S. ALEXANDER,
Secretary.

Hamilton, Canada, March 4, 1955.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Sixty-five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter, and an extra dividend of Ten Cents per share have been declared, and that both Dividends will be payable Friday, the First day of April next, to Shareholders of record at the close of business on the Fifteenth day of March, 1955.

By Order of the Board,
J. W. ROSE, JR.,
Secretary.

Toronto, February 16th, 1955.

NOTICE

CMC

CANADIAN MARCONI COMPANY
(Limited Liability)

Notice of Annual General Meeting of Shareholders

The Annual General Meeting of the Shareholders of Canadian Marconi Company will be held at the Broadcasting Studios of the Company, 4824 Cote des Neiges Road, Montreal 26, on Tuesday, the twenty-ninth day of March, 1955, at 11:30 o'clock a.m., to receive the Report of the Directors and Auditors, and for the transaction of such other business as may properly come before the Meeting.

By Order of the Board.
W. HOPKINS,
Secretary.

Montreal, January 31, 1955
Marconi Building
2442 Trenton Avenue

Market Comment
What stocks and bonds are doing and what prominent observers say

G. Keith Funston, president of the New York Stock Exchange, told the U. S. Senate and Banking Committee that "confidence in the future of the economy is behind the rise in the stock market." The Committee is now conducting a three-week "study" into the operations of the security markets.

So far the study — including dozens of interviews with top economists and market experts—has failed to unearth anything that would suggest that bulk of stocks are overpriced at today's unprecedented high levels. But it will take continued high business level this spring to justify present levels, many insist. Some doubts on this point might have been behind the sharp midweek tumble at New York.

This week uraniums were producing some of the fastest action seen on Canadian exchanges in many months. On the basis of ore news on two holes — one at a depth of not much more than 800 ft., which would reduce earlier shaft depth estimates and costs—Consolidated Denison had bounded forward over $1.50 a share by midweek. Neighboring prospects in the area were all higher and trading actively. Daily share turnover jumped over the 9-million level on Tuesday of this week at T.S.E.

* * *

H. N. CRANN: Ross, Knowles & Co. (Toronto)

Aside from somewhat easier tendencies in the volatile Montreal Papers index, little change occurred in the primary averages over the past month. The trend of the Toronto Industrials since the first of the year has been definitely sideways. At this point there is no indication of the direction of the next major move. It is possible that the sideways trend will continue for a further prolonged period, but a breakout one way or the other is an eventual certainty.

Against this background lower-priced mining and oil issues have been active and buoyant. Conditions favor this type of speculative interest, which we expect to continue until the averages establish the direction of their next major move. If this should prove to be upward, speculation will likely broaden out and increase in tempo.

Changes in the bank rate in England and Canada should serve to bring the currencies of the two countries and that of the United States closer together. We believe the net result will be favorable for Canadian companies, not only exporters to the United States but also companies in the domestic market facing competition from imports.

Our current attention is being directed more toward off-the-beaten-path Industrials, in the belief that they are less inflated than the more popular market leaders and in the present phase of the bull market possibly offer better opportunities for profit.

* * *

J. M. DOUGLAS: Playfair & Co. (Toronto)

The stock market today presents a paradox. The conservative investor has become more conservative, the speculator more speculative. Do fools rush in where angels fear to tread?

Spectacular profits have been made in the past year while some investors sat on the sidelines awaiting the break. They watched the Dow Jones industrial average move from a low of 256 in September 1953 to 409 today, and the short selling figures in New York increase to about 2.5 million shares up 250,000 in the past month. Some retired from the market a year ago and each succeeding month confirmed their belief that the market had gone high enough. Others joined them later or put their portfolios in a better defensive position.

Now the long-range forecasters call the target for the Dow Jones Industrial average for 520.

We can be bullish on our Canadian market too, especially in those companies that reflect the increased movement in newsprint, lumber, pulpwood, base metals, fishery products, as well as the companies producing capital goods and the construction industry. The cheaper money policy of the Bank of Canada with its concomitant lowering of the premium on the Canadian dollar are also important factors.

Such bullish sentiment points up the need for caution for there are many factors that could change this picture.

A review of the cardinal investment rules is indicated.

1. Do not hazard more than 25% of your money in speculative issues.

2. No investment is good enough to forget—review it periodically.

3. Don't be stubborn—acknowledge bad judgment in a trade by selling it out.

4. Never respond to a margin call. It is a reminder that you have been wrong—get out.

5. Don't lose your perspective when a stock moves up quickly. Figure your profits in percentage of money invested, never in points.

6. When buying more of a stock on the way up, or selling more short on the way down, always reduce your orders when the ultimate expectancy is being attained.

7. Never try to get the last eighth.

8. Cut your losses and let the profits run, but not too far, and never beyond your initial expectancy.

9. Do not listen to chance remarks about securities in which you are interested. Be careful of your source of information and never buy or sell on tips.

10. Unless there is some important factor which alters the original picture, do not change your original ideas in making a purchase or sale.

11. When you accept information on a stock, don't play another issue in the same group instead. It frequently does not work out.

12. Do not buy a security which is being touted all around. When a stock is commonly mentioned as on the way to some exceedingly fancy price after an extended rise, it is time to close your commitment.

13. When the news is out, except for the long pull, sell.

14. Consider value first and then the price.

15. Buy when most people (including the experts) are pessimistic — and sell when they are actively optimistic.

* * *

DAVIDSON & CO. (Toronto)

Concern continues to be expressed that the present level of housing starts cannot be maintained because it is approximately 50% in excess of family formations and demolitions. There are a number of economists who disagree. They regard the rate of family formation as an important but by no means an immediately conclusive statistic. They claim that people do not by choice continue to live in the substandard housing which still covers large areas of all cities. They believe that the housing market is determined more by the ability to meet down payments and monthly carrying charges than by family formation.

With the credit terms on housing in Canada relaxed recently, home ownership comes within the range of a large additional group of families. Until this demand is satisfied they believe that the housing boom will carry on and create added requirements for roads, schools and other community needs, thus providing support as heretofore for general business activity. The Dominion budget will be presented early next month and there is some conjecture that corporation taxes might be reduced. There is more unemployment than a year ago and a lower tax on profits would stimulate corporations to generate employment by undertaking larger expansion programs this year and next.

* * *

OPPENHEIMER, VANDEN BROECK & CO. (New York)

The money market in this country has tightened slightly, but it must be pointed out that the treasury refinancing, partly in long-term bonds, was a success. Canada reduced its bank rate in order to bring the Canadian dollar more in line with the U. S. dollar, and to slow down the tremendous flow of capital into that country. On the other hand, inflationary trends became evident in Europe, and the Bank of England raised its discount rate twice during the last month, up to 4½%—and decreed more credit restrictions. This was caused by the increase of internal British consumer demands which resulted in a loss of goods available for export, thus weakening the international position of the pound sterling. On account of this move, the London stock market had a major decline. However, this decline had practically no repercussions on our stock market. Although individual strength was seen in secondary stocks, the so-called blue chips have made no progress since the beginning of the year. This definitely indicates that the market has entered a period of distribution, and stocks are moving into weaker hands.

While our attitude toward the stock market remains constructive for the long-term, we definitely recommend upgrading at this time, and indicate in the following some stocks to be used as replacements for more volatile securities.

Record of Financing
Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due June 2, 1955 and Dec. 2, 1955, $50,000,000. Issued Mar 3, 1955. Sold at $99.733 to yield 1.07% and $99.075 to yield 1.25%.

PROVINCIAL

The Manitoba Hydro-Electric Board—3% bonds, to mature Mar. 15, 1962 and 3½% bonds, to mature Mar. 15, 1976, $15,000,000. Dated Mar. 15, 1955. Offered at $100.25 and accrued interest to yield 2.96% and $100.25 and accrued interest to yield about 3.48% by Royal Securities Corporation Ltd., James Richardson & Sons, Nesbitt, Thomson & Co. Ltd., Cochran, Murray & Co. Ltd. and Dawson, Hannaford Ltd.

MUNICIPAL

County of Haldimand, Ontario—4% debentures, due Apr. 1, 1956-65, $120,000. Issued Feb. 17 1955. Sold at $103.475 to Brawley, Cathers & Co., and Canadian Bank of Commerce.

Town of LaSalle, P.Q.—3% and 3½% debentures, due Jan. 1, 1956-65-75, $1,143,500. Issued Feb. 21, 1955. Sold at $94.27 to Banque Canadienne Nationale, Credit-Quebec Inc., Gaston Laurent Inc. and Morgan, Kempf & Co. Ltd.

Town of Montreal South, P.Q.—3½% debentures due Mar. 1, 1956-65, $52,500. Issued Feb. 21, 1955. Sold at $98.57 to Morgan Kempf & Co. Ltd.

City of Niagara Falls, Ontario—3½% and 3¾% debentures, due Apr. 1, 1956-75, $794,000. Issued Feb. 21, 1955. Bought privately by J. L. Graham & Co. Ltd.

Mun. of Pointe-Aux-Trembles, P.Q.—3½% and 4% debentures, due Feb. 1, 1956-70-75, $740,000. Issued Feb. 21, 1955. Sold at $95.85 to Banque Canadienne Nationale, Credit-Quebec Inc., Gaston Laurent Inc., Morgan, Kempf & Co. Ltd. and Savard & Hart Inc.

Village of Streetsville, Ontario—4¼% debentures. due Apr. 1, 1956-75, $50,000. Issued Feb. 21, 1955. Sold at $101.08 to R. A. Daly Co. Ltd.

School Commission of Ste. Anne-de-Beaupre, P.Q.—3% and 3½% debentures, due Mar. 1, 1956-60-70, $80,000. Issued Feb. 21, 1955. Sold at $97.63 to A. E. Ames & Co. Ltd.

Parish of St. Louis De Ha Ha, P.Q.—3% and 4% debentures, due Mar. 1, 1956-65-70, $39,000. Issued Feb. 21, 1955. Sold at $96.56 to Clement, Guimont Inc. and J. T. Gendron, Inc.

City of Trail, B.C.—4% debentures, due Dec. 31, 1955-74, $46,000. Issued Feb. 21, 1955. Sold at $101.26 to McDermid, Miller & McDermid Ltd. and Harrison & Co. Ltd.

School Commission of City of St. Hyacinthe, P.Q.—3% and 3½% debentures, due Feb. 1 1956-59-75, $120,000. Issued Feb. 22, 1955. Sold at $98.15 to A. E. Ames & Co. Ltd.

Town of St. Joseph-de-Sorel, P.Q.—3% and 3½% debentures, due Mar. 1, 1956-65-70, $400,000. Issued Feb. 22, 1955. Sold at $94.51 to W. C. Pitfield & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Dawson, Hannaford Ltd.

Board of Trustees for Roman Catholic Separate School, City of Galt, Ontario—4% debentures, due Mar. 15, 1956-75, $105,000. Issued Feb. 22, 1955. Bought privately by Wood, Gundy & Co. Ltd.

CORPORATE

General Motors Acceptance Corporation—3% debentures, due Apr. 1, 1960 and 3½% debentures, due Mar. 15, 1972, $250,000,000. Dated Mar. 15, 1955. Sold at 100% and accrued interest to Morgan Stanley & Co., Dillon, Read & Co., Inc., The First Boston Corporation, Kuhn, Loeb & Co., Blyth & Co., Inc., Drexel & Co., Eastman, Dillon & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co. Inc., Kidder, Peabody & Co., Lazard Freres & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Salomon Bros. & Hutzler, Smith, Barney & Co., Stone & Webster Securities Corpn., Union Securities Corpn., White, Weld & Co., Harris & Partners Ltd. Inc., Wood, Gundy & Co., Inc., A. E. Ames & Co. Inc., The Dominion Securities Corpn., McLeod, Young, Weir Inc. and Burns Bros. & Denton, Inc.

DIVIDEND NOTICES

TRANS-PRAIRIE PIPELINES LTD.
DIVIDEND NOTICE NO. 1

Notice is hereby given that a dividend of Fifteen (.15c) Cents per share will be paid by Trans-Prairie Pipelines Ltd., on all outstanding 6% Cumulative Redeemable Sinking Fund Preference Shares on March 15th, 1955, to Shareholders of record at the close of business March 1st, 1955.

By Order of the Board
J. S. STARCK
Secretary-Treasurer

Winnipeg, Manitoba

SULLIVAN CONSOLIDATED MINES LTD.
DIVIDEND NO. 38

Notice is hereby given that a dividend of six cents per share on the issued Capital Stock of the Company, has been declared, payable April 16th, 1955, to shareholders of record at the close of business on the 18th day of March, 1955.

By order of the Board.
A. ARCHAMBAULT,
Secretary-Treasurer.

Montreal, Que.,
March 3rd, 1955.

EAST SULLIVAN MINES LIMITED (N.P.L.)
DIVIDEND NO. 16

Notice is hereby given that a dividend of twelve and a half cents per share on the issued Capital Stock of the Company, has been declared, payable April 15th, 1955, to shareholders of record at the close of business on the 18th day of March, 1955.

By order of the Board.
A. ARCHAMBAULT,
Secretary-Treasurer.

Montreal, Que.,
March 3rd, 1955.

DOMINION CORSET COMPANY LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty Cents (20c) per Share has been declared for the quarter ending March 31, 1955 on the outstanding Common Stock of this Company, payable April 1, 1955 to Shareholders of record March 15, 1955.

By Order of the Board.
MAURICE GODBOUT, C.A.,
Secretary-Treasurer.

NOTICE
ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY, LIMITED
DIVIDEND NO. 37

NOTICE is hereby given that the Fourth Interim Dividend in respect of the year 1954, at the rate of Fifteen cents (15c) for each Five dollar ($5.) unit of the outstanding Ordinary Stock of the Company, has been declared payable on the **Fifth day of April, 1955,** to Stockholders of record at the close of business on the **Ninth day of March, 1955.**

By Order of the Board.
J. S. GOODYEAR,
Secretary-Treasurer.

New Highs and Lows

During the week ended March 5, 60 new highs and seven new lows were recorded among the general stocks in Canadian stock exchanges. In the mining group there were 35 new highs and seven new lows. In western oils there were seven new highs and one new low.

GENERAL—New Highs, 1954-55

Alberta Dist.
Aluminium
Aluminum 2nd
Anthes Imp.
Argus 2nd
Bank of N. Scotia
B. C. Elec. 4% pf.
B. C. Forest
Burlington Steel
Can. Cement, new
Can. Crush. Stone
Can. Malting
Cdn. Bronze pf.
Cdn. Canners
Cdn. Chemical
Cdn. Collieries
Cdn. Dredge
Cdn. Food
Cdn. Gen. Elec.
Cdn. Gen. Invest.
Cdn. Oil 8% pf.
Do. 4% pf.
Cdn. Vickers
Chart. Trust
Combined Ent.
Conf. Life
Cosmos Imp.
Crown Zeller
Dom. Stores
Equitable Life
Fisher & Burpe B Ex Rts.
Ford B
Fraser
Gen. St. Wares
Gt. Lakes Paper
Gt. North Gas
Hartz A
Hydro Elec.
Int. Nickel
Invest. Found. pf.
Jamaica Pub.
London Can. Invest.
MacLaren Pwr.
Mersey Paper
Mexican Light
Midwest
M & O Paper
Noranda
Ont. Loan
Ont. Steel
Power Corp. 2nd pfd.
Quebec Power
Quebec Tele.
St. Lawrence Cp.
St. Lawrence Flr.
Stand. Brands
Traders Fin. A
Do. 5% pfd.
Watson, Jack
West'nster Pap. B

New Lows, 1954-55

Brantford Cord. B
Cons. Press A
Crown Trust Rts.
Dom. F'dries
Economic Inv. Rts.
Guar. Trust Rts.
Ham. Cotton

MINING—New Highs, 1954-55

Aconic
Algom Ur.
Alta.
Atlin-Ruffner
Base Metals
Bunker Hill
Campbell Chib.
Can-Met Explor.
Castle Trethewey
Cons. Denison
Cons. Howey
Cons. Sudbury
Dyno
Hoyle
Int. Nickel pfd.
Jaye Explor.
Lake Dufault
Lapa Cadillac
Lexindin
Lingside
Martin McNeely
Merrill Isle
Molybdenite
Norgold
Opemiska
Pardee
Perron
Pronto Ur.
Do. Warr.
Que. Copper
Regcourt
Ryanor
Steep Rock
Vicour
Zenmac

New Lows, 1954-55

Bellchase
Black Bay Ur.
Canam Cop.
Cons. Fenimore
Croft
New Bidlamaque
Sunshine

OILS—New Highs, 1955-55

Basco
Cdn. Prospect
Cent. Explor.
Gt. Plains
New British
North Canadian
Peace River

New Lows, 1954-55

Share Oils

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Grain Prices

Chicago Futures
Week to March 7, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Mar. 7
		Wheat—			
2.34¼	2.09½	Mar.	2.20	2.16¼	2.13¼
2.30¼	2.07	May	2.15⅜	2.08¼	2.08⅜
2.18⅜	1.96½	July	2.04⅜	1.96½	1.97
2.20½	1.93½	Sept.	2.06¼	1.93½	1.99
2.21¼	2.01¼	Dec.	2.09⅜	2.01¼	2.02
		Corn—			
1.63½	1.38½	Mar	1.44½	1.33¼	1.38½
1.65½	1.41⅜	May	1.48	1.41⅜	1.41⅛
1.66½	1.43⅜	July	1.50¼	1.43⅜	1.44
1.61	1.41¼	Sept.	1.47⅞	1.41½	1.41½
1.49¼	1.36½	Dec.	1.41	1.36½	1.36½
		Oats—			
.85⅜	.70¼	Mar.	.73⅜	.70¼	.70⅜
.85	.63¼	May	.71⅜	.63¼	.68¼
.77¼	.63⅜	July	.69	.63¼	.63⅜
.72¼	.66⅜	Sept.	.69	.66⅜	.66⅜
		Rye—			
1.35¼	1.02	Mar.	1.09½	1.02	1.03¼
1.55¼	1.04¼	May	1.12¼	1.04½	1.06¼
1.46	1.06⅜	July	1.12⅜	1.06⅜	1.08
1.39	1.03½	Sept.	1.13½	1.03½	1.09½
		Soybeans—			
		Mar.	2.71	2.63½	2.67
		May	2.66	2.57⅞	2.59¼
		July	2.63	2.52½	2.54½
		Sept	2.53½	2.45	2.45½
		Nov.	2.47¼	2.40	2.40¼

Chicago Cash

	For Week Mar. 7 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	1.48¼	1.44	1.51⅞	1.47
Oats—				
1 H Wh.	.80¼	.79½	.81½	.80⅞

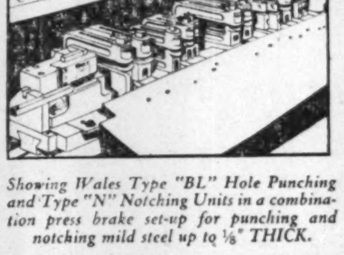
Winnipeg Futures
Week to March 7, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Mar. 7
		Oats—			
.86½	.69⅞	May	.82	.76⅜	.76⅜
.83⅜	.74¼	July	.78⅜	.74¼	.74¼
.79	.71	Oct.	.74⅜	.71	.71¼
		Barley—			
1.25⅜	.95½	May	1.18¼	1.08	1.08⅞
1.17⅞	1.02⅞	July	1.09⅜	1.02⅞	1.03
1.12⅜	.98⅜	Oct.	1.03⅞	.98⅜	.99¼
		Rye—			
1.45½	1.05¼	May	1.11¼	1.05¼	1.06¼
1.40	1.05¼	July	1.10⅞	1.05¼	1.06¼
1.23⅜	1.05⅜	Oct.	1.10	1.05⅜	1.07¼
		Flax—			
3.33⅞	2.56½	May	3.26	3.10	3.14
3.27½	2.56¼	July	3.21	3.03⅞	3.06½
3.08¼	2.84	Oct.	3.01½	2.86	2.91½

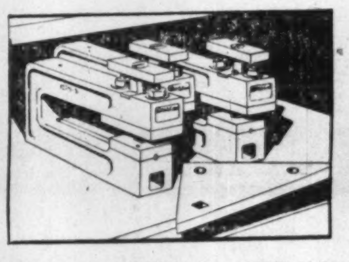
Winnipeg Cash

	For Week Mar. 7 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.93⅜	.90¼	.93¼	.92
3 C. W.	.88⅜	.79⅜	.86¼	.82½
Barley—				
1 Feed	1.16⅞	1.07⅞	1.19½	1.15¼
2 Feed	1.15⅜	1.06¼	1.18	1.13⅞
1 Malt	1.27⅜	1.18⅞	1.30½	1.26¼
Rye—				
2 C. W.	1.08¼	1.04¼	1.13¼	1.06¼
1 C. W.	1.08¼	1.04¼	1.13¼	1.06¼

PUNCHING ⅛" - ¼" - ¾" THICK METAL ?



Showing Wales Type "BL" Hole Punching and Type "N" Notching Units in a combination press brake set-up for punching and notching mild steel up to ⅛" THICK.



Above a setup of Wales Type "HS" Hole Punching Units in a press brake for punching mild steel up to ¾" THICK.

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Only Wales Hole Punching and Notching Units provide the numerous *patented features* plus the *time and cost saving advantages* that have made it "standard practice" with thousands of metal fabricators to *standardize* on this *exclusive* equipment.

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Specialists in Punching and Notching Equipment

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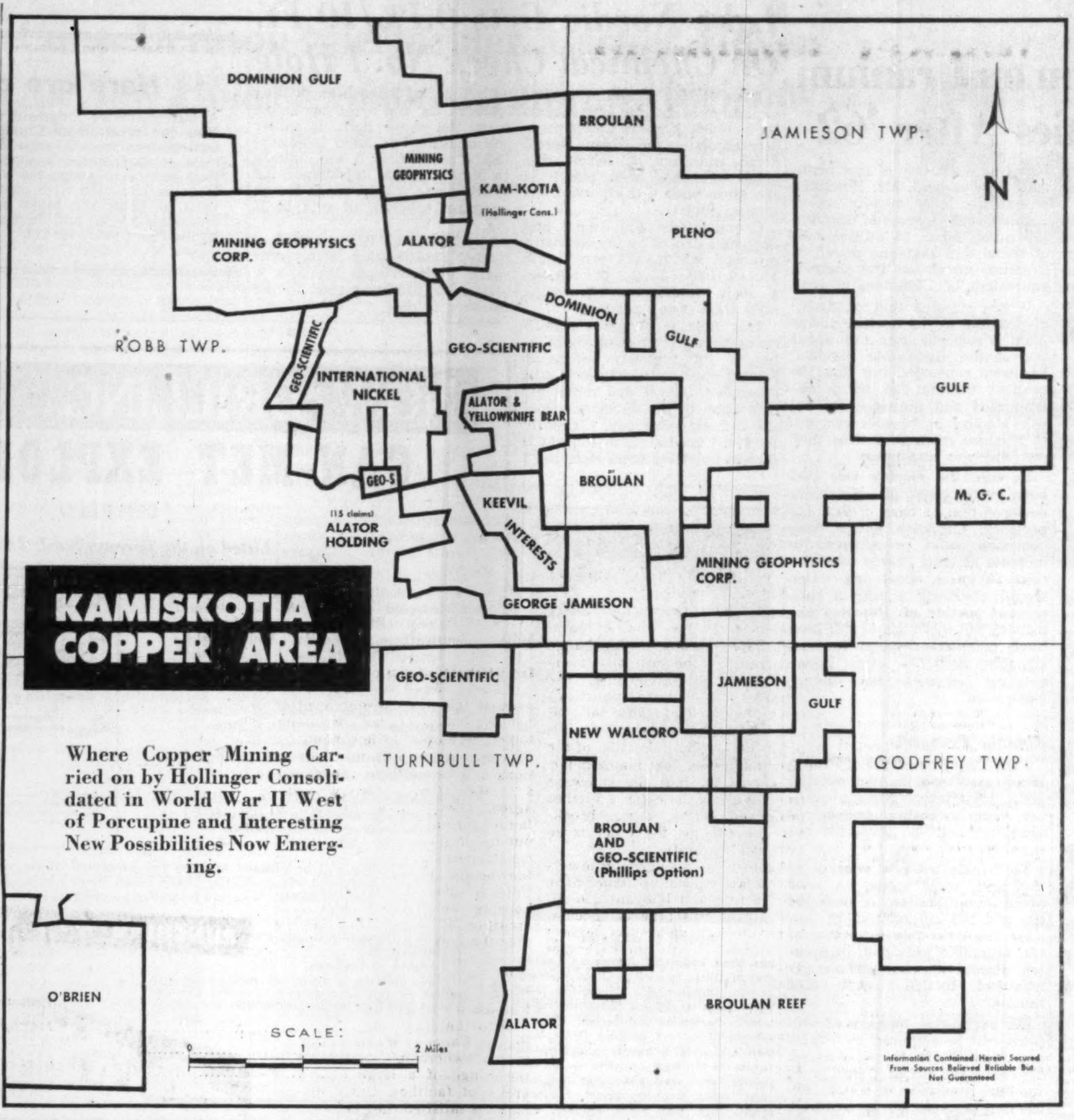
Callinan to Drill West of Quirke L.

A program of active development of uranium holdings in the Algoma uranium area has been announced by Callinan Flin Flon Mines which will commence diamond drilling on its 20-claim group in Ten Mile Lake section west of Quirke Lake, and north of one of Panel's holdings.

Surface exploration on Callinan's ground has shown several pebble conglomerate beds, and in the opinion of the company's consulting engineers there is a good chance that the basal conglomerate beds which made Algom's orebody will be found at relatively shallow depths.

Callinan also has several other groups of claims in the Algoma Basin area. One group of 18 claims is located in the Hough Lake area, north of Pardee's Aquarius operation where drilling is now in progress and adjoining a property being drilled by Stancan. Results at these two properties are being watched by Callinan engineers



KAMISKOTIA COPPER AREA

Where Copper Mining Carried on by Hollinger Consolidated in World War II West of Porcupine and Interesting New Possibilities Now Emerging.

Kamiskotia Copper Exploration Waxes Hot

Is Ontario going to have another base metal camp like Manitouwadge? Some of the big Canadian mining companies — and quite a few smaller ones — have their eye cocked on an area known as Kamiskotia where a staking rush is now on and where there is a record of past copper production.

Located only about 15 miles west of Porcupine, Kamiskotia is coming in for a staking boom and exploration survey of very sizeable proportions.

Hollinger Consolidated during World War II operated its Kam-Kotia mine (see map) and treated nearly 200,000 tons of copper ore averaging little over 2% copper in just over the space of a year. The price of copper was then not much more than a third of what it is today.

Now the interest has broadened out greatly from the original copper property. International Nickel has been doing diamond drilling nearby, Dominion Gulf has staked very large acreages following aerial survey work, and another important discovery is stated to have been made by George Jamieson who sold the original strike to Hollinger. Several groups have been trying to make a deal with Jamieson who is stated to have had very substantial offers for his ground.

Interest in the region has been given a decided further lift by a $25,000 aerial magnetometer, electro-magnetic and Scintillometer survey undertaken by Broulan Reef Mines and Geo-Scientific Prospectors.

This survey is covering Jamieson, Robb, Turnbull, and Godfrey twps. with some work in Byers, Massey, Whitesides and Lovelands twps. The Broulan-Geo-Scientific partnership is reported to have spent some $23,000 on staking and option payments. Holdings marked "Alator" on the map above are expected to be allotted to companies with which Alator has been identified in financing.

Plotting has not yet been completed but the aerial work is known to have indicated a number of anomalies in the main area shown above.

While claim staking is still spreading out, exploratory activity on the ground is stepping up. In addition to Inco, Broulan is diamond drilling its extensive showings which possess a discovery. Geo-Scientific Prospectors plans to diamond drill following ground surveys. Gulf is reported to be planning to drill on geochemical anomalies.

A number of properties have given interesting indications of base metals beyond the old Kam-Kotia. A drill hole on the George Jamieson property is reported to have returned 3% copper and 16.5% zinc over 18 ft. Airborne work apparently led to Inco staking and optioning all of Kamiskotia Lake where current drilling is said to be showing sulphides.

Pleno has been formed by New Kelore to take over a property to the east of Kam-Kotia which returned undisclosed values in copper and zinc in past diamond drilling. Three other groups are being taken over as well.

Kamiskotia has never had a general testing for base metals in the past probably because of its proximity to the glamorous gold mining belt of Porcupine. Detailed geological mapping of Godfrey twp. by Nelson Hogg of the Ontario Department of Mines has been a factor of the sharp revival of interest in the area.

Pater Gets Copper In 1st New Hole

Pater Uranium Mines Ltd. has completed the first hole on its recently acquired water reserve in Serpent Harbour, Algoma area. Drilled from the ice, this hole intersected at a depth of about 700 ft. the previously indicated sulphide zone near the shore of Lake Huron. It cut a width of 6.3 ft. averaging 1.42% copper and 0.39% cobalt.

A second ice hole has been started at a steeper angle to overcome flattening in the thick silt of the lake bottom, which caused the present hole to intersect the zone at a shallower depth than first intended.

WILLROY MINES reports diamond drill Hole No. 84 drilled under holes No. 70 and No. 78 cut the No. 3 zone at a vertical depth of approximately 680 ft. The intersection over a core length of 34.8 ft. averaged 0.16% copper, 3.03% zinc and a trace of silver. A section of 4 ft. assayed .08% copper, and 10.70% zinc. Since this hole establishes the downward extension of the ore zone additional drill holes will be put down at this horizon.

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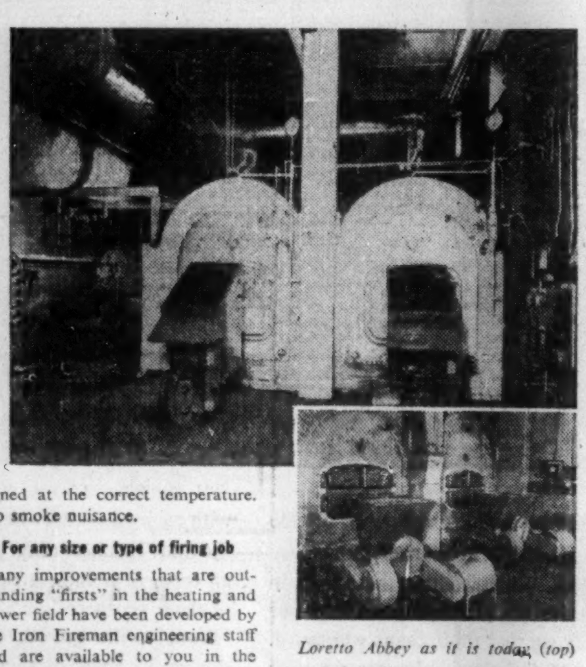

Loretto Abbey as it is today (top) with Iron Fireman stokers installed in four boilers which supply domestic hot water and steam for heating and laundry processing. Lower picture shows the old model Iron Fireman stokers which carried the entire heating load from 1928 to 1951

The two original Iron Fireman stokers (small photograph at right) operated for 23 years with a total repair bill of $14. In 1951 they were replaced with up-to-date models, and at the same time two smaller hand fired boilers (used for laundry steam and domestic hot water) were equipped with Iron Fireman stokers. With these new, modern stokers in all of the boilers, fuel cost dropped from $11,224 to $9,556 a year—a saving of $1,668—in spite of an added heating load of 6,000 feet of radiation.

In addition to fuel savings, Mr. G. A. McDonald, Chief Engineer, mentions the following improvements in boiler room operation:

More and steadier steam for the laundry. Ample supply of hot water 24 hours a day, automatically maintained at the correct temperature. No smoke nuisance.

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Iron Fireman

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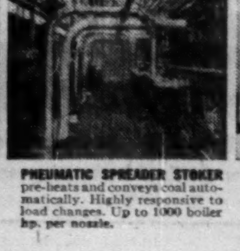
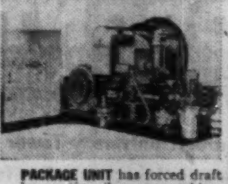
COAL-FLOW STOKER feeds direct from bin. No coal handling. Coal and air automatically adjusted to boiler load at all times. Capacities to 500 bhp.

ROTARY OIL BURNER fires low-cost, heat-rich heavy oils (No. 6 or lighter) with high precision regardless of viscosity changes. Capacities to 500 boiler hp.



PNEUMATIC SPREADER STOKER pre-heats and conveys coal automatically. Highly responsive to load changes. Up to 1000 boiler hp. per nozzle.



PACKAGE UNIT has forced draft burner (for oil, gas or combination oil-gas firing) with complete pre-wired and factory tested control panel. Capacities to 500 boiler hp.

Cons. Discovery Cuts New Ore Zone North Zone Better

A horizontal diamond drill hole put out from the 1,850-ft. level of Consolidated Discovery Yellowknife Mines has apparently intersected a new zone previously indicated by four flat and angle holes on the 1,550-ft. level.

A 25-ft. intersection on the fringe of a large quartz mass has returned values as follows: 0.30 oz. gold over 8 ft.; 4.97 oz. gold over 7 ft. and 0.24 oz. gold over 10 ft.

Drifting in the north zone vein on the 1,850-ft. level has averaged 1.75 oz. or $61.25 for a length of 315 ft. This is by far the best length and width yet developed in the north zone vein.

Drifting in the No. 4 vein at this level will be under way shortly.

Production for February amounted to 4,604 oz. gold valued at $159,300. This was secured from milling of 2,904 tons of ore which graded 1.60 oz. or $56.00 a ton at $35 gold. Estimated operating profit for the month was $92,000.

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I would be obliged if you would mail me, without obligation, full information on Manpre Uranium Exploration Limited, a speculative mining issue, and the undermentioned items as checked off in the margin.

Check here:

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2. Locality map of: Beaverlodge — Blind River — Marian River (check name of mining camp).
3. Up-to-date information on .... (fill in name of mining or oil company)

Name ....
Address ....
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NOTE: Maps and brochure are being prepared in limited number. To avoid disappointment act promptly.

3,000,000 Share Capitalization

RARE EARTH MINING CORPORATION OF CANADA LIMITED

Col. W. H. Price, President, announces that the development program on the Company's property in the Wilberforce-Bancroft area is making favourable progress.

Forty-seven drill-holes have been completed on four separate anomalies with ore assays running from indicative values to as high as .33% U3O8 ($47.85) per ton across 3½ feet.

Five channel assays on the Pyroxenite Zone averaged .40% U3O8 for a value of ($58.00) per ton across a width of 7 feet.

A selected composite sample from the Cliff Zone ran .68% U3O8 or ($63.92) per ton by chemical analysis.

Dr. Hugh S. Spence, consultant geologist for the Company, estimated that the Main Zone which has been proven to be over 1300 feet long will average .35% Thorium ($35.00) per ton as confirmed by chemical assays.

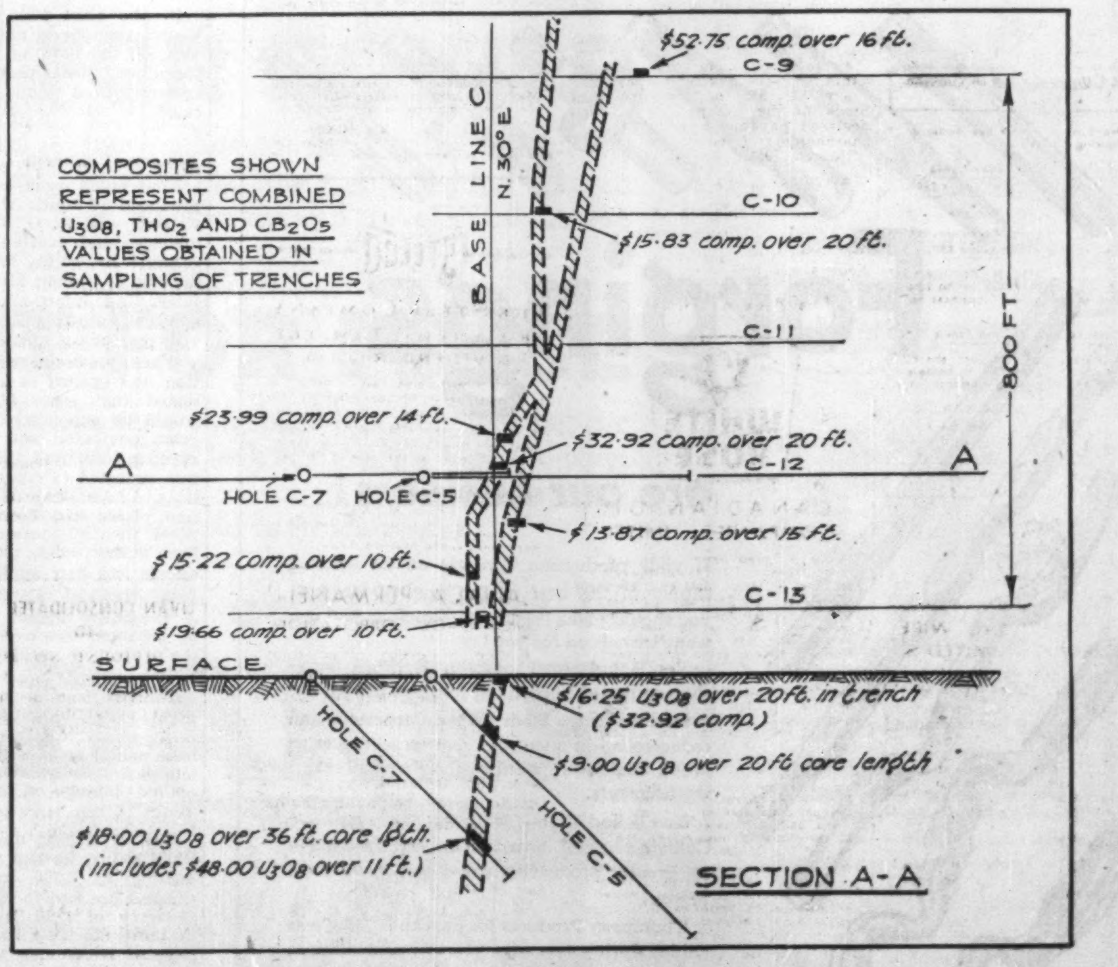
Due to the strategic demand for Zirconium oxide as related to the light-weight metal industry, and as used in atomic research, the fact that the Company's ore averages 4% Zircon (80 lbs. to the ton) in the Main Zone, it would seem that this by-product could be of great potential importance.

An adit has already been driven 190 feet and has intersected 35½ feet of high-grade ore of #3 vein and is still in ore. The muck-samples are now being assayed, and will be published shortly.

RARE EARTH MINING CORPORATION OF CANADA LIMITED
Suite 810 — 372 Bay Street — Toronto

BLUE ROCK CERIUM MINES LIMITED

3,000,000 share Capitalization



As illustrated on the above map, #7 drill hole has intersected the same vein as #5 drill hole, and has confirmed a widening and definite enrichment of the vein at depth.

#5 drill hole assayed $9.00 per ton across 25 feet
#7 drill hole assayed $18.00 per ton across 36 feet at greater depth
#7 drill hole assayed $48.00 per ton across 11 feet
#8 drill hole assayed $36.32 per ton across 8 feet

Drill holes number 9, 10, 11, and 12 which are being assayed now indicate a continuance of similar width and grades.

Stratmat Ltd. have been granted options on 200,000 shares of stock at $1.75 per share dated May 1/55 — 200,000 shares at $2.25 per share dated June 1/55 — and 200,000 shares at $2.75 per share dated July 1/55.

BLUE ROCK CERIUM MINES LIMITED
Suite 810 - 372 Bay Street — Toronto

ANNOUNCEMENT

Forms New Company

DOUGLAS H. PEDEN

announces the formation of Wild of Canada Limited and the opening of new offices and showrooms at 157 MacLaren Street, Ottawa. Mr. Peden brings many years of experience in the technical instruments field to his new responsibilities as Vice-President and General Manager of Wild of Canada Ltd.

The company offers a complete line of Surveying, Photogrammetric and Precision drawing instruments as well as a wide range of microscopes and accessories available at the Head Office in Ottawa and from distributors through Canada.

You are invited to visit the new showrooms where you may see a complete display of the world-famous Wild instruments manufactured in Switzerland.

Prospectors Convention

Express Longterm Optimism on Uranium Despite Possible Uncertainties After '62

An enthusiastic audience of over 1,600 at the annual convention of the Prospectors & Developers Association demonstrated great interest in uranium on "Uranium Day," March 8.

Papers by leaders in various walks of the uranium business and a panel discussion by some of Canada's top uranium experts provided the association with its peak interest.

There were no dramatic answers to the question of what happens to uranium after contracts expire in March, 1962 or why uranium contracts prices should be kept secret. But much useful information on longterm uranium possibilities, opportunities for mine discovery, and uranium processing methods was divulged. And the situation after 1962 came in for intelligent discussion.

The growing breadth of the Canadian uranium mining business was emphasized by Dr. A. H. Lang, Chief, Radioactive Resources Division, Geological Survey of Canada, who pointed out that 1954 production of uranium was greater than in any previous year and that W. J. Bennett, president of Eldorado, has predicted an annual uranium output of $100 millions a year by the end of 1957.

Operators in the Bancroft area were given decided encouragement by the section of Dr. Lang's speech dealing with Eastern Ontario. "Gratifying results were obtained (in 1954) from exploration of several pegmatitic deposits in the Haliburton-Bancroft region," he indicated. Mention was made of results secured by Faraday Uranium, Centre Lake and Croft Uranium disclosures and the fact that Rare Earth Mining Corp. plans to open up underground a property which has shown 1,100 tons to the vertical foot averaging 0.11% U_3O_8.

A new refining process is expected to be in operation at the Port Hope refinery of Eldorado this June.

Here are digests of a number of other PDA convention speeches.

Uranium's Future

"When government purchase contracts (for uranium) expire April 1, 1962, will we be prepared to carry on the constructive uses of nuclear energy without government subsidy?" asked Eugene B. Hotchkiss, vice-president of Vitro Corp of America, U. S. uranium ore processors.

Uranium miners should not assume that the future will hold a unique advantage for them based on a scarcity of raw materials, it was held. Mr. Hotchkiss pointed out economically recoverable world reserves of uranium are estimated at 25 million tons of metal and that one pound of uranium metal has the thermal equivalent of 1,500 tons of coal.

It was stressed that reactivity of uranium in the nuclear power plant is reduced after only about 2% of the fissionable material has been consumed but that the unspent portion can be decontaminated and prepared for re-use. Ability of breeder reactors to produce more fuel than they consume was also noted.

In case the gloomy side had been overstressed, Mr. Hotchkiss declared that on basis of past experience, Canadian power consumption could be expected to increase at least 20-fold over the next 50 years. Coal and water would obviously supply a substantial portion of projected expansion but there would still be a huge potential demand for fissionable fuels — even under existing schemes for energy generation.

Algoma Prospects

Paul Young, manager of Pronto Uranium Mines, pointed out the great potential of Algoma uranium camp as both a producer of uranium and a consumer of supplies.

Drill-indicated ore reserves of the area were stated to total about 20 million tons of probable ore and 100 million tons of possible ore, with only a fraction of the favorable area drill-prospected. Production contracts already arranged totaled over $260 million.

"A very large tonnage of supplies will be required by Pronto and Algom," Mr. Young stressed. Three of the major items to be used are limestone, of which 120,000 tons per year will be required, sulphur 45,000 tons per year, and coal, 36,000 tons a year—a total of about 200,000 tons per year.

The number of employees for the mines already scheduled to reach production is expected to reach a total of 1,500 by early 1957.

On the basis that each employee represents a family of four, these 1,500 employees mean a total population of 6,000 people who will be directly dependent on Algoma district uranium mines.

"Seldom, if ever, in Canadian mining has so much new wealth been developed as quickly as in Algoma district where, in a period of less than two years from the start of staking, ore to a value exceeding $400 million has been drill-developed and production plans well advanced for mills of a total capacity exceeding 7,500 tons daily," Mr. Young pointed out.

In the next two years, Mr. Young thought it not unreasonable, on the basis of present information, to expect that the records noted would be duplicated.

African Uranium

How much uranium is being produced by South Africa? A. H. A. Ross and A. G. W. Lamont, manager and assistant manager, respectively, of the metallurgical division of Gunnar Mines provide interesting information on this subject following their recent visit to uranium operations there.

When the first uranium operation was opened in 1952, it was stated that some $115 million would be expended in the program envisaged and that gross revenue from uranium production was expected to exceed $85 millions. At that time only 13 uranium plants had been approved. Since then 12 more mines have been authorized as uranium producers and new applications are being received regularly.

"Logically, figures must now be adjusted upward to embrace the expanded program," it is stated.

Tonnage treated in individual plants ranges from 1,500 to 15,000 tons per day. Contrary to widely held belief, bulk of the uranium output is derived from treatment of old tailings at only a few mines.

Cost of a gold mill upon the Rand today, to deal with a production of 3,300 tons of uncrushed ore and to obtain a 97% recovery of gold is about $4.2 millions. To treat the same tonnage of residue for uranium recovery, which needs no grinding or classification, the uranium plants cost twice as much or about $2,500 per installed ton of daily capacity.

Capital cost of one particular plant in which 15,000 tons per day of current and reclaimed tailings are floated prior to uranium leaching, has amounted to $11 million. This figure includes cost of both uranium and pyrite flotation, roasting, acid manufacture and uranium recovery facilities.

In the last quarter of 1954, Blyvooruitzicht treated 300,000 tons of ore and had a $4.4 million gross profit on gold mining and $800,000 on uranium.

In the General Mining Group of operations, uranium profits in the last quarter of 1954 rose to $2.1 millions or a third of total profits. At Daggafontein, 40% of $2.6 million total profit was attributable to uranium operations.

Lake Nordic Gets 0.1%/10 Ft. On Chemical Check No. 1 Hole

Lake Nordic Uranium reports expansion of drilling activities on its 2 claim Algoma Camp property adjoining the Algom Nordic north boundary. A second diamond drill has been placed in operation with a third scheduled to start shortly.

Chemical assays of Hole 2, first deep hole drilled by the company, returned 3.5 ft. of core length of .11% U_3O_8 (2.2 lb.) per ton and a 10-ft. intersection averaging .10% U_3O_8 (2 lb.) per ton.

This hole is of great significance for the oremaking possibilities of the property and is so located on the property as to give maximum lateral and down dip protection to the development of the indicated orebody. Currently the No. 1 machine is drilling 1,000 ft. east on strike from Hole No. 2 with the No. 2 machine drilling 1,000 ft. to the west on strike from the same hole. If either one of these two holes is as successful as the first, it will indicate an area of major importance, for which plans will be made for an intensive program of grid drilling.

The company has received a further $240,000 cash from recent share underwritings making a total of $1,315,000 placed in the treasury to date.

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth — as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail $6; 2 years for $11.

ANNOUNCEMENT

ROBERT S. WILLIAMS

has been appointed Decorating Consultant of Office Specialty's Office Planning Service, Toronto. Mr. Williams has had many years experience in all phases of Interior Decoration and Design. His new responsibilities will combine Office Specialty's facilities in rendering a complete service to the busy executive — without special fees. From under one roof can come office and occasional furniture, lamps, rugs, wall decor, drapery, etc., in styles befitting the individual.

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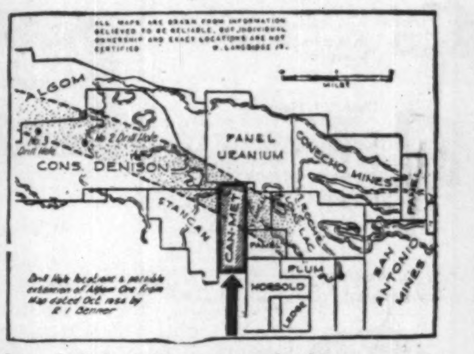
LIMITED

Listed on the Toronto Stock Exchange

- Two drills are at work to test the inferred extension of the Algom-Cons. Denison uranium bearing structure on Can-Met's Quirke Lake property. Hole No. 1 is reported drilling past 1,355 feet and Hole No. 2 drilling past 862 feet.
- We anticipate plenty of market-moving news from this drilling, in view of Can-Met's excellent location and the favorable geological conditions encountered so far.
- Can-Met Explorations is well-financed with more than $1,000,000.00 in the treasury for exploration.



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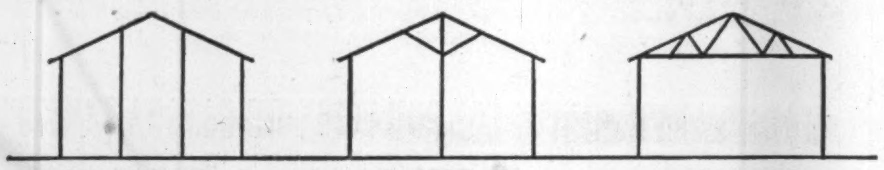
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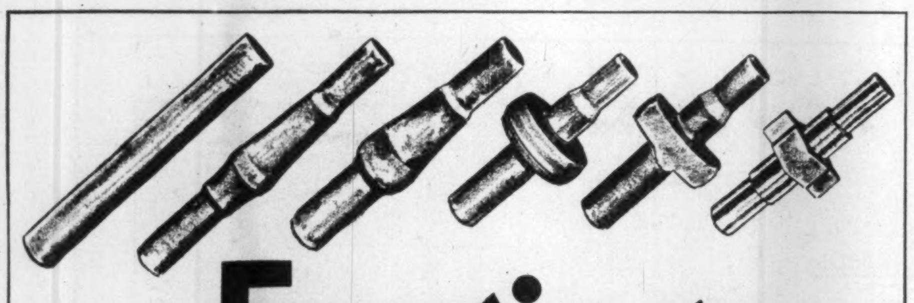

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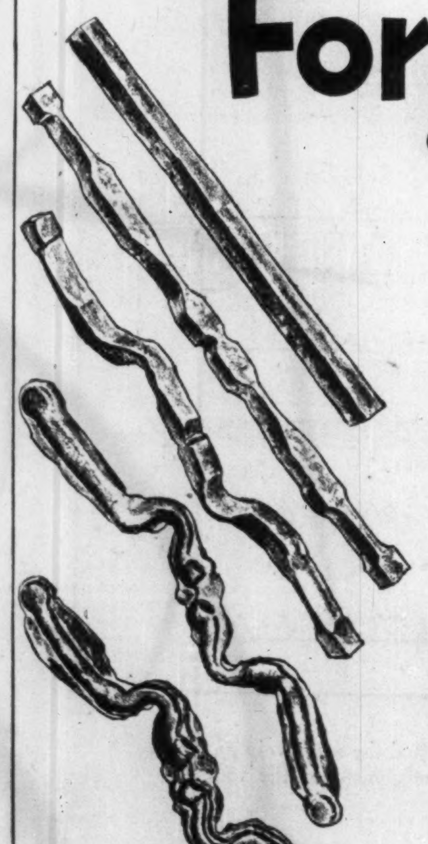

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Manager,
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ANNOUNCEMENT

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A. S. GRAYDON

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1955 WARNING

From the WALL STREET JOURNAL

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Because the reports in The Wall Street Journal come to you DAILY, you get the fastest possible warning of any new trend that may affect your business and personal income. You get the facts in time to take whatever steps are needed to protect your interests, or to seize quickly a new profit-making opportunity. You are promptly and reliably informed on every major new development relating to: Prices, Taxes, Consumer Buying, Government Spending, Inventories, Financing, Production Trends, Commodities, Securities, Marketing and New Legislation.

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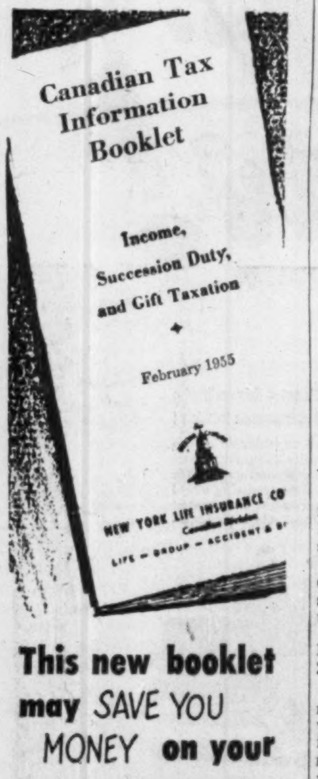
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Cons. Denison Spectacular Market Mover As New Holes Expand Uranium Horizons

By GORDON M. GRANT

This week brought new uranium ore developments at the property of Consolidated Denison Mines which give a major extension to already indicated substantial uranium ore deposition.

All present information points to an immense tonnage of ore on the Consolidated Denison ground. Actual tonnage which can be computed on drill holes completed gives no real measure of over-all potential as yet. But there is plenty of information suggestive of king-size possibilities.

Underground plans are being firmed up quickly and have already been reflected in the appointment of Mario De Bastiani, formerly assistant manager at Cobalt Consolidated, as resident manager.

May Be Best Hole

Two new drill holes which reached their objectives galvanized Consolidated Denison into spectacular market activity this week.

One of these, No. 10, was drilled on an island in Quirke Lake three quarters of a mile to the east of all previous drilling and no less than 1½ east of No. 3 hole which gave a good ore intersection in the western part of the ore area. This hole found the argillites at an unexpectedly shallow depth on the up-dip section of the ore body to the east. An extra thick 22-ft. radioactive section encountered at around 1,100 ft. has given better than average radioactivity. No assays are yet available but it might prove the best hole yet secured in the entire Algoma camp if uranium assays conform with core radioactivity which has been rechecked.

Ralph Benner, directing Consolidated Denison's program, reports that No. 6 hole—the most southerly hole yet — secured a radioactive section of 11 ft. between 2,203 ft. and 2,214 ft. of which 10 ft. will be of ore grade on basis of radioactivity. This hole would be approximately 3,000 ft. down dip from the No. 10 hole although on the south end of the line of holes west of Quirke Lake. A feature of both No. 10 and No. 6 holes was that the upper radioactive band was less pronounced but that lower intersections in the main zone came in strongly. Assays are still awaited on No. 8 hole which made uranium intersections as reported earlier.

On the basis of all holes drilled except No. 1 hole far to the west, Consolidated Denison could have four million tons of ore within at least four million tons of ore within the area so far drilled. That, of course, is but a small part of the over-all portion of the property which is inferred as highly ore potential on the basis of ground extending along strike and rake of the ore occurrence.

It is also impossible to disregard the possible importance of the Westerfield property No. 2 hole to the south of Consolidated Denison in an assessment of the ore potential of this part of the country. (For location of this and other holes see The Post, Feb. 19, 1955.) The Westerfield property either has been or is in the process of being taken over by a company known as Spanish American Mines. No official word has been given out as to the results of the No. 2 drill hole. But the unofficial word from responsible individuals who have seen the results is to the effect that the Westerfield No. 2 hole gave 0.113% U_3O_8 over 16 ft. at a depth of over 2,800 ft. This hole is 1½ miles south of the No. 3 hole on Consolidated Denison.

Consolidated Denison officials are not prepared at this junction to say that the Westerfield intersection is the southerly projection of their own occurrence. Most of the intervening ground belongs to Consolidated Denison, however, and its significance to both Consolidated Denison and Spanish-American could be great.

Present thinking is that the initial Consolidated Denison shaft (three compartments) will be put down a short distance to the east of Nos. 4 and 8 holes and west of No. 11 hole now drilling. A large five-compartment production shaft will be started a little later some distance to the south.

The Consolidated Denison drilling program continues in high gear and further significant information may be had shortly. No. 9 hole south of No. 10 is now drilling at 1,150 ft. and would mean a very great extension of the ore picture if successful.

Can-Met, adjoining to the east and covering the assumed extension of the Algom-Consolidated Denison ore zone, has its No. 1 hole down 1,355 ft. and is expected to reach the argillites before long. Its No. 2 hole, to the south, is down 862 ft.

Roche Long Lac, further east, has cut the argillites at 2,050 ft. in its No. 2 hole. The radioactive conglomerates, if present, should lie immediately below the argillites.

These series of easterly trending holes could prove of great significance for the extension of the great uranium ore picture which has been emerging on the Algom Quirke-Consolidated Denison properties.

Plan Big Survey This Summer for Frobisher Project

VICTORIA — More than half a million dollars will be spent this summer on surveys by Northwest Power Industries Ltd., a subsidiary of Frobisher, to determine the hydro potential of Taku Inlet area where a huge metallurgical-chemical development may be undertaken.

Frobisher already has posted a $2,500,000 bond as a preliminary to development of a proposed $270,000,000 industrial empire in northern British Columbia and the Southern Yukon.

Work this summer, costing $550,000, will include investigation of dam sites, aerial and land surveys, power sites and tunnel portals. Six parties will be in the field.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

TRIAD OIL CO. in its 1954 annual report states that on Dec. 4, 1954, D'Arcy Exploration Co.—subsidiary of British Petroleum Co. (Anglo Iranian) — arranged to purchase an additional 4.8 million Triad shares at $3.035 a share or for a total consideration of $14,586,000.

On completion of the transaction, D'Arcy will have invested $19,599,250 in Triad.

During 1954, oil discoveries were made in Gilwood, 175 miles northwest of Edmonton where one well is on production, and at Wayne, 60 miles east of Calgary, where two wells were placed on production in the latter part of the 1954 year.

An expanded budget and a larger technical staff provide for a substantial acceleration in the exploration program during the current year.

Income from production for the year ended Nov. 30, 1954, amounted to $1,089,815 after royalties and well operating costs. There was income of $681,472 after interest, operating costs and taxes but after writing off $822,992 for depletion, depreciation and non-productive development there was a $141,520 loss compared with $407,744 a year earlier.

Oil reserves at Nov. 30, 1954, were estimated at 15,505,000 bbls. after producing 531,851 bbls. of oil during the year.

INCOME ACCOUNT

Years Ended Nov. 30:	1954	1953
Prod'n rev.	$1,399,594	$1,182,623
Less: Prod'n exps.	106,656	114,871
Royalties	203,123	169,476
Add: Invest. inc.	133,247	46,496
Total net rev.	1,223,062	944,772
Less: Admin. exps.	415,338	197,306
Bd. & debent. int.	126,252	131,620
Depreciation	51,890	68,419
Depletion	445,134	401,016
Amort. of dev. exp.	325,968	548,151
Amort. of bd. disc.	......	6,004
Net loss & deficit	141,520	407,744
Earnings per Share:	d$0.02	d$0.07
No dividend paid.		

CONDENSED BALANCE SHEET

As at Nov. 30:	1954	1953
Cash	$842,735	$348,543
Bds. & inv. certs.	5,068,375	1,911,000
Int. accr. on inv.	47,027	3,656
Accr. net prod. rev.	96,124	88,090
Accts. rec.	10,722	19,915
Deposits	25,187	1,010
Inventory	2,765	......
Total curr. assets	6,092,955	2,372,214
Prep. exps.*	866	725
Invest. & adv., subsid. co.	231,917	201,491
Other invests.	152,614	147,655
Sinking fund	......	116,943
Leases & devel.†	13,134,953	12,555,846
Fixed assets:		
Plant & equip.‡	158,458	157,185
Furniture, etc.♦		4,219
Deferred charges	......	133,178
Total assets	19,771,763	15,689,457
Accts., etc., pay.	339,392	212,243
Due sinking fund trustee	124,938	28,064
Total curr. liabs.	464,330	240,307
Funded debt	2,708,562	2,885,500
♦After depr. of	unstated	1,058
‡After depr. of		268,263
Capital stock	17,466,797	13,138,274
Deficit	867,926	574,624
†After amort. & depl. of	unstated	2,366,847
*Incl. in curr. assets in co. report.		
Working capital	5,628,625	2,131,907

Algoma Drilling Leaps Ahead; Drill Shortage on Threshold

A recent announcement that 60 drills were operating in the Algoma uranium area had the mine-minded public blinking. Nothing like it had ever been seen before in Canada. But the pace of drilling is taking a sharp leap forward again on the basis of results secured by Consolidated Denison and on the Westerfield property to the south.

A drill shortage is now about to develop, The Post is told.

The Consolidated Denison situation has not only been reflected in Can-Met and Roche drilling to the east but has given birth to drilling plans for a whole group of further companies.

Nasco Cobalt which was the first company to start drilling in the middle of the basin south of Consolidated Denison has a hole down 2,200 ft. and is in the Missisagi quartzites. Mentor Exploration adjoining to the north of Nasco will put a drill to work. Rumor has it that Spanish-American (Westerfield) will use two drills. Lexindin is having a drill move in and Norgold will also undertake drilling.

Callinan Flin Flon, with several Algoma camp groups, has decided to commence drilling west of Quirke Lake where it has a 20-claim group in the Ten Mile Lake section. Several pebble conglomerate beds are known to exist.

There is also an intensification of drilling on the middle belt. Lake Nordic has put a second drill to work and a third is planned. Pardee Amalgamated also plans to have a third drill at work within a week.

Further afield Duvex is moving in a drill to a 27-claim group in Mack twp. Cobalt Consolidated is embarking on a two-drill program; drilling will be carried out on a 53-claim group owned jointly with Thompson-Lundmark in Twp. 1B and also on a 15-claim group in Twp. 163.

With such a demand on diamond drills, some operators have even considered use of oil well rigs which might be able to drill deep holes much faster.

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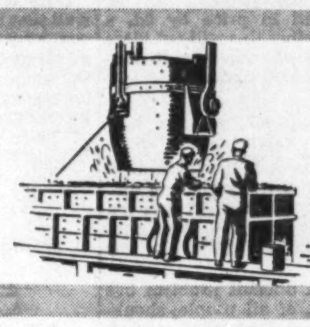

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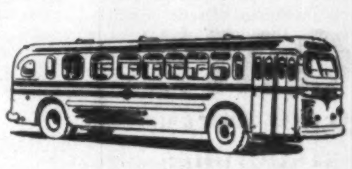

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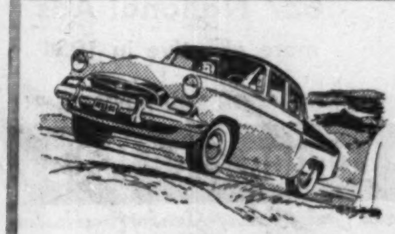

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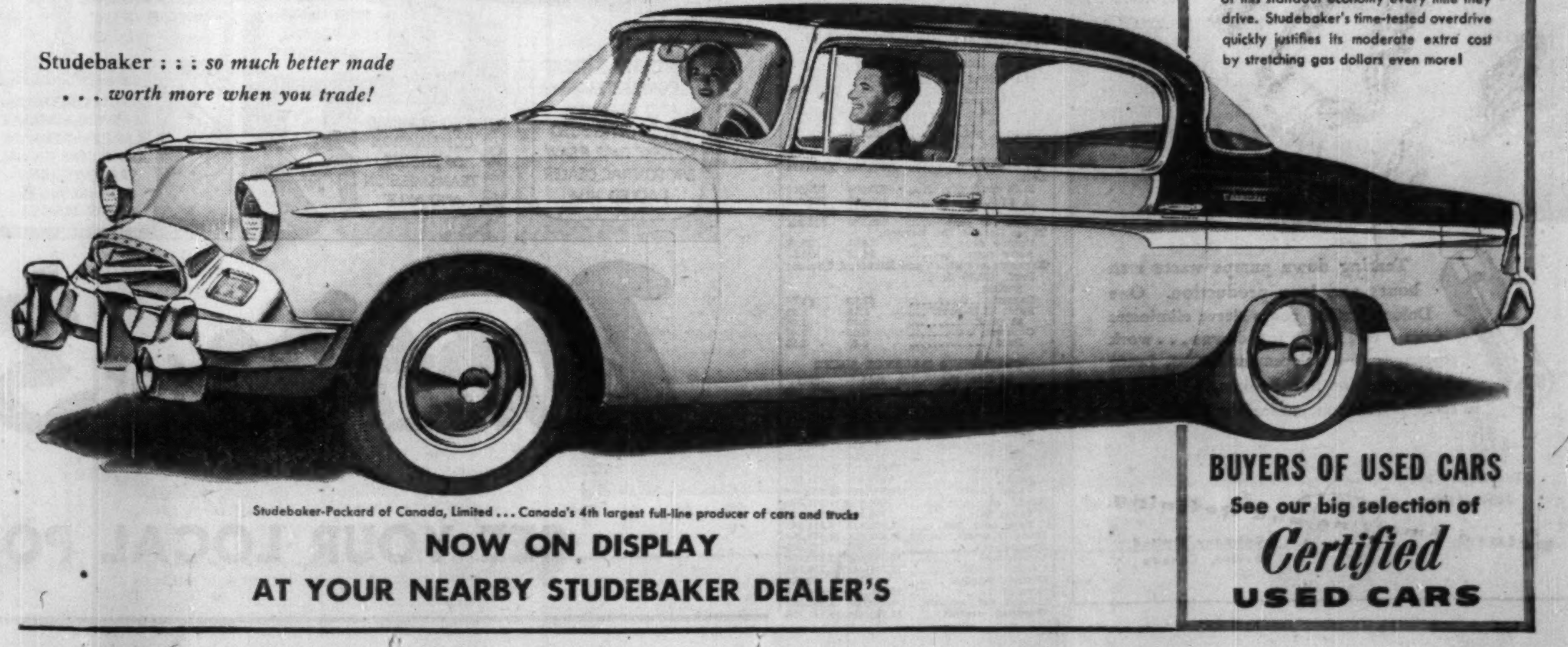

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LETTER FROM LONDON

By Adelphi

LONDON — The sun is shining as March gets into its stride and it really seems as if the horrors of our British winter are on the wane. I must admit, however, that there was something very moving in the televised pictures last night of helicopters rescuing sheep from death in the Scottish snow.

At any rate Princess Margaret has arrived now and she will perhaps bring some of the Caribbean sunshine with her. The curious thing is that in the present epidemic of gastric influenza it is the returning pilgrims from the islands of the sun who seem to be its favorite victims.

* * *

Tributes For A Princess

On the whole the Princess seems to have done a first-rate job. When weary, hard-boiled journalists say that she never let the show down for a minute that is quite a tribute. No one can deny that in the Queen, the Duke of Edinburgh, the Queen Mother and Princess Margaret we have four people with a deep sense of dedication.

There is some criticism here that the Princess did not dance with anyone of color. This is an easy criticism to make but the Colonial Office would be guided in such matters by the man on the spot. The fact remains that Margaret's visit gave the West Indian peoples a lot of pleasure.

* * *

Did Churchill Illness Change World Events?

To turn to a less happy topic Old Man Churchill has been assuring the House of Commons that the world has three years of grace. Apparently after that we shall live on the edge of extermination.

The old warrior was in good voice and spirits, and it was intensely dramatic when he told the Commons about the time he was paralyzed and could not carry out his idea for a peace conference.

Referring to the situation of two years back when he was planning top-level peace talks with Russia, he said: "I was struck down by a very sudden illness which paralyzed me completely." With a single gesture he indicated his left side from his face to his leg.

It was not a sweeping or intentionally dramatic gesture. He just wanted to show why he could not carry out his plan at that time.

Actually we remember the rumors of a stroke which swept political circles at that time. It happened on the morning of June 24 during a Cabinet meeting a few weeks after the Coronation. You may recall that Eden was recovering from a serious operation at that time and Churchill had taken on foreign affairs as well as Coronation affairs and Cabinet affairs.

After an anxious period of two days Churchill was able to leave Downing Street and go to his country house where, at last, he agreed to take things easier—for a time. His recovery was swift and astonishing but it made the conference with the Russians impossible.

Certainly he looked remarkably fit this week when he spoke on the hydrogen menace to civilization. Nor did he show the least pique when Aneurin Bevan accused him of "mediocrity of thought and magnificence of language."

As usual, the Socialists did a split over the question of atomic defense. At heart they are a pacifist party but the more sober elements know that you cannot have pacifism in an armed world. I imagine that Attlee and Morrison are glad that the burden of government falls on Tory shoulders at this time.

* * *

Higher Bank Rate Chills Stock Market

The stock market has made something of a recovery and certainly there are no signs of panic. The bank rate at 4½% has had a chilling effect, and there is a big falling off in the number of transactions. I am not an expert on such things, despite my weekly association with The Financial Post, but I doubt if the market will go gay again until Mr. Butler tells us what he has in store in his Budget.

* * *

Consumers Rise To Tea Crisis

Incidentally the public took a hand in bringing down tea prices. Every now and then the consumer realizes that he or she holds supreme power over any commodity — that is the power of not purchasing. Egged on by the London Daily Express the tea drinkers staged something like "Turn down the empty cup" strike. Today tea has tumbled in price by 8d. a pound. Whether this will put ideas in the heads of consumers in general remains to be seen.

* * *

Color Question Mars U. K. Scene

In the meantime the color question continues to darken the picture. The latest incident was the refusal by the nurses in a hospital to accept a colored nurse who was hired.

This is a difficult problem but the British, of all people, should be tolerant and broad-minded. A few such incidents can do much to wipe out the good of a visit such as Princess Margaret has just completed.

* * *

Anthony Eden Makes A Sad Journey

Everyone here, regardless of party, has been touched by the news that Anthony Eden on his trip to the Far East has just paid a visit to his elder son's grave near Rangoon. Simon Eden trained for the air force in Canada. He was at an aerodrome near Calgary and made many friends there.

The death of Simon in air action against the Japanese was a terrible blow to the Foreign Secretary.

Incidentally Eden has made an astonishing recovery physically. He seems utterly tireless now and takes to the air as casually as a village postman taking to his bicycle. Inevitably there is a school of thought which contends that the Foreign Secretary should leave London only when circumstances demand it.

Certainly there is no other Foreign Secretary in history who covered anything like the mileage totted up by Eden.

* * *

Conservatives Election Favorites

No one seems to know when the next election will take place. Also no one seems to know whether Churchill will lead the Conservatives or hand over to Eden. The experts, feeling that they must say something, are now hinting that an appeal to the country will not take place until after the Budget next spring.

The curious thing is that the Socialists seem unable to close their ranks. It is a quiet day for Attlee when he has to face only one rebellion in his party. Therefore I still hold to my opinion that whenever the next general election takes place the Conservatives will be returned.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

CANADIAN CELANESE LTD. net profit of $1,501,378 for 1954 was 47.7% lower than 1953 net of $2,869,114.

Depressed conditions in U. S. textile markets for most of 1954 resulted in flooding of the Canadian market with surplus and distress merchandise from the U. S., reports President Camille Dreyfus. With price levels low, only the constant introduction of new lines of fabrics and products have maintained operations on a profitable basis. Signs of improvement in the U. S. market were being reflected in the Canadian market toward the year end, says Mr. Dreyfus.

During 1954, $522,828 was spent on improving manufacturing facilities at Drummondville and Sorel plant.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$5,171,625	$7,797,167
Less: Deprec.	2,158,770	2,158,371
Deb. int.	211,007	221,081
Inc. tax	1,300,000	2,525,000
Amort., pat. etc.	27,277	29,698
Add: Prof. on secs. sold	26,807	6,097
Net profit	1,501,378	2,869,114
Less:		
$1.75 pref. div.	700,000	700,000
$1 pref. div.	100,000	100,000
Com. divds.	931,227	2,607,435
Deficit for year	229,849	538,321
Times Debent. Int. Earned:		
Before depr.	24.51	35.27
After depr.	14.28	25.51
Earnings per Share and Dividend Record:		
Pref. ($1.75 & $1 Series):		
Earned	$3.00	$5.74
Paid: $1.75 pref.	1.75	1.75
$1 pref.	1.00	1.00
Common	0.56	1.67
Paid	0.75	2.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$2,037,490	$711,129
Investments‡	4,774,885	5,075,021
Accts rec.	2,029,060	2,087,776
Inventories	7,379,639	8,105,214
Total curr. assets	16,221,074	15,979,140
Def. & pref. chgs.	241,984	242,392
Invest., etc.	112,685	110,186
Fixed assets	39,890,319	39,524,924
Patents, etc.	1,077,406	1,074,937
Total assets	57,543,468	56,931,579
Accts., etc. pay.	666,623	576,988
Taxes pay.	578,801	1,234,394
Total curr. liab.	1,245,424	1,811,382
Depr. & amort. res.	20,492,094	18,472,369
Special res.	123,505	123,505
Debentures	6,505,000	7,100,000
Capital stock	13,719,045	13,719,045
Distrib. surplus	62,500	62,500
Surplus	15,395,900	15,642,778
‡Mkt. val., approx.	4,986,000	4,953,000
Working capital	14,975,650	14,167,738

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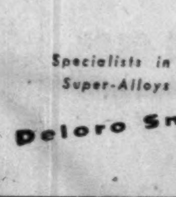

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Cornwall Okays $1.5 Million New Water Plant

Cornwall, Ont., city council has approved a $1.5-million water-purification plant, indirectly tied in with the St. Lawrence Seaway-Power Project.

Council has authorized Gore & Storrie, consulting engineers, to go ahead with plans and specifications for the 10-million-gallons-a-day plant.

The Cornwall plant, located at the city's western outskirts, will draw water from the artificial "Seaway Lake" which will be backed up behind the St. Lawrence Project dams.

Ontario health officials and engineers urged speedy construction of the purification plant. One reason is that it ties in with Seaway and Power Project construction. Another is that Seaway construction work will contaminate the river water upstream from Cornwall.

Gore & Storrie has told Cornwall that the city faced "a dangerous situation" if a purification plant was not built. At present, Cornwall's drinking water is pumped directly from the St. Lawrence.

ANNOUNCEMENT

Canada Health & Accident Assurance Corp. Executive Appointments

H. A. SKINNER, B.A. PIERCE O'DONNELL MARSHALL TURCHAN R. O. ROCHE

A Continent-wide program of expansion is announced by Earl Putnam, President of Canada Health & Accident Assurance Corporation, of Waterloo, Ontario. Appointments have been made which will widen the Company's services throughout Canada. Left to right: H. A. Skinner, B.A., Superintendent of Agencies in Ontario, formerly with Sales Divisions of General Motors and RCA-Victor; Pierce O'Donnell, Superintendent of Agencies in Maritime Provinces, who has had wide international experience in health and accident insurance; Marshall Turchan, Superintendent of Agencies in Western Canada, with many years experience in the field; R. O. Roche, Manager of Toronto Branch, now becomes Superintendent of Groups and Special Risks Division for Canada.

An all-'round beauty...
with an all-'round view!

Take a long, slow stroll around the '55 Pontiac . . . let your eyes linger on its low, lovely lines. Watch how your gaze is caught and held by the sparkle of a massive front bumper . . . then gently led from the proud front around to the impressive rear quarter. Now, slide behind the wheel . . . and after you've caught your breath, take a sweep-circle view. Oh, those windshields . . . you'll swear there are acres of eye-room! . . . And the view's just as spacious all 'round the compass. Then when you drive this all-new car, you'll know it's the wide-open wonder for '55! With Pontiac's all-'round beauty . . . and Pontiac's all-'round view, the world's *your* oyster . . . when the '55 Pontiac is *your* car. Do try it—right now!

Here's
Here's
Here's
Here's
Here's

the "high-priced"
WRAP-AROUND WINDSHIELD
and 4 fender visibility at a low, low price!

See-through area of Pontiac's new front windshield has been increased up to 18% . . . reducing blind spots caused by corner pillars. Now you *really* see out both front and rear . . . for more pleasure and safety!

beauty that's out of this world with
ALL-NEW Glamoramic Interiors!

You've never seen anything to match the luxury of Pontiac's appointments. There's a brand new instrument panel with recessed controls . . . brand new steering wheel . . . more leg room and new, deep-seated comfort in front *and* back seats!

an ALL-NEW RECIRCULATING
BALL-TYPE STEERING
that reduces steering effort!

Drive the '55 Pontiac and see how it corners and curves, with *hardly any* effort! Road shocks are cushioned . . . steering effort is reduced . . . but steering is sharp and quick. Oh! . . . what a *beauty* of a car the '55 Pontiac is to handle!

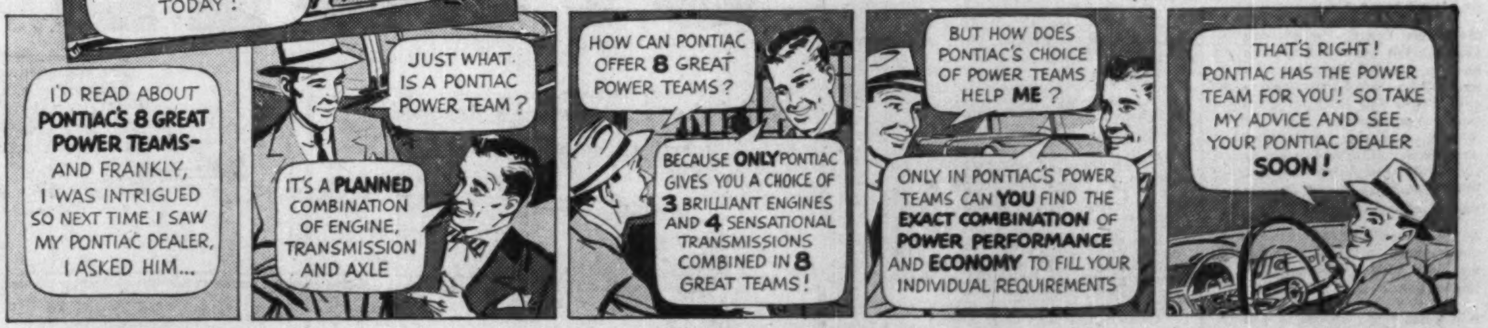
Pontiac's revolutionary ALL-NEW
4-WAY BALANCED RIDE

Pontiac's completely new chassis brings you level riding, firm handling, eliminates nose-dive stops! Amazing smoothness is due to a brand new frame, new front and rear suspensions and new tubeless tires, plus brand new steering and brakes. The most balanced ride ever!

newness that starts at the ground with
ALL-NEW TUBELESS TIRES!

New tubeless tires give a smoother, gentler ride . . . provide added protection and safety against blowouts from impact breaks. Problems relating to tube-failure have now become a thing of the past. Tubeless tires can be puncture-repaired on the rim!

... AND THE '55 PONTIAC BOASTS THE CLOSEST THING TO ALL-ROUND CUSTOM-BUILT PERFORMANCE ON THE ROAD TODAY!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HOW CAN PONTIAC OFFER 8 GREAT POWER TEAMS?
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BUT HOW DOES PONTIAC'S CHOICE OF POWER TEAMS HELP ME?
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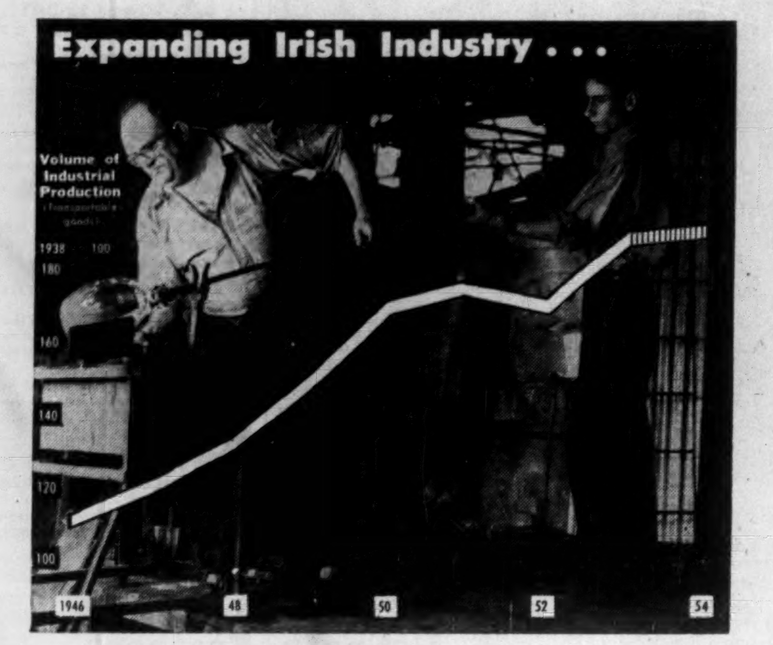
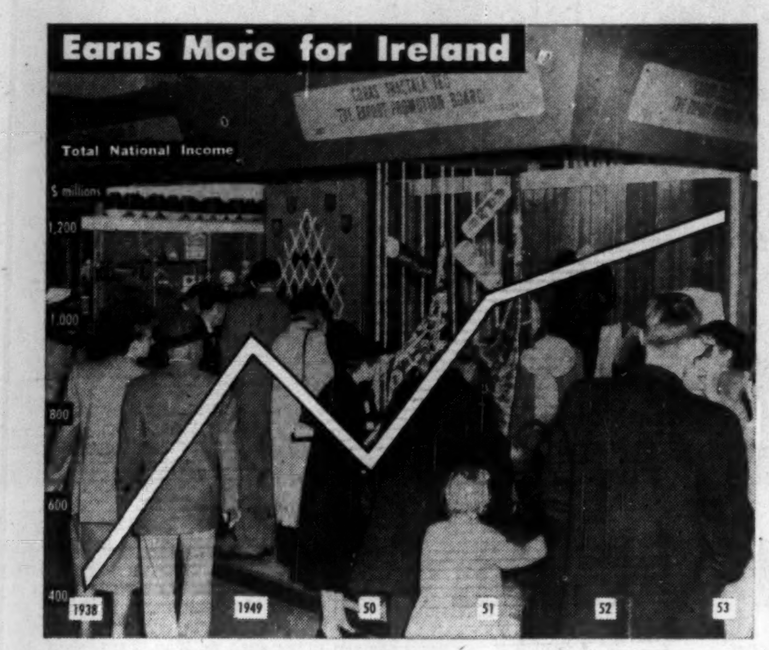
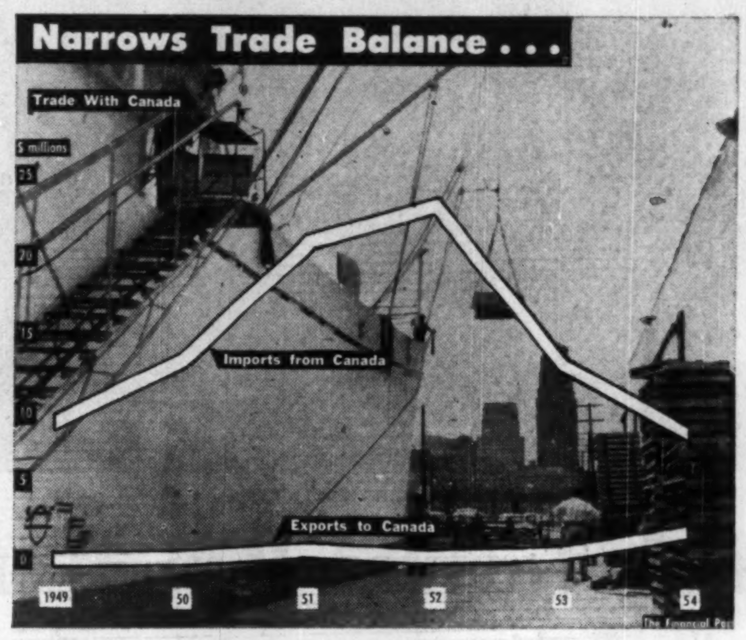






Ireland Has Caught The Leprechaun

That Little Man's Guide to Treasure: Study, Exploit, Manufacture, Export

By KENNETH F. WHITE

Ireland has caught its leprechaun.

For centuries they have been whispering about this two-foot, grizzled little creature who gamboled about the craggy coasts, the green rolling hills and plains, the beaches and the lonely boglands of Eire with a tantalizing, well-kept secret.

They said if you caught him, he would reveal the hiding place of treasures.

With the aids of modern science, persistence, determination and harder work, the hunt is going well. Ireland is now on the way to better things than she has ever known before.

The secrets to which the leprechaun pointed? Native treasures Ireland has had all the time — the soil itself, and — importantly — three million acres once dismissed as "wasteland." But there is more: industry, manufacturing of a wide variety of products, leading to self-sufficiency at home in many lines and more sales abroad to help out Ireland's lopsided visible trade balance.

The key: full utilization of limited natural resources; specialization; ambition.

Perhaps a leading example of its bold, imaginative approach to firming economic foundations lies with its turf development program. In a long-range, government-inspired £14 million-plus program Ireland is transforming thousands of acres (3 million available) of once "waste" bogland into fuel for power production, for industry, for Irish homes.

The benefits are multifold: utilization of a natural resource; provision of jobs; putting workers "back on the land"; and an opportunity for reclamation of more precious soil. The scheme ties in with major capital works in electric power, providing more sinew for more industry. And that adds up to firmer and perhaps eventual long-term equilibrium in Canada's trade partnership with Ireland.

Toward Better Balance

It means today you can dismiss any thought of Ireland as purely a quiet pastoral-cum-linen land. The fruits of its determined program of industrialization, born a scant 20 years ago and stepping into long pants only since the war, have shifted Ireland's economic base from over-dependence on the vagaries of agriculture toward better balance between primary and secondary industry. It means Ireland has more to sell in greater variety; greater returns in terms of cold cash, through higher prices by domestic processing; more jobs and higher wages; less reliance on fickle world agricultural prices and the whims of such things as weather.

At the same time, Ireland has broad development under way in primary production. It recognizes that its green-tufted soil is its most important natural asset, that livestock is synonymous with livelihood for a major section of the community. That is why Ireland has a multi-million-dollar cattle improvement program under way; why farms are getting a practical 100% electrification; why you are and will be hearing more about the already famous Irish horse.

To Canadians, Ireland's economic effort is of considerable moment.

Ireland has made some notable strides since its industrialization program started. It takes pride in its growing list of export items. Products shipped from Ireland to Canada in 1954 make up a long and what may be to many surprising list: Ale, porter and stout, animal hair, books, bacon, cakes, cocoa and chocolate preparations, church metal work and plate, development) eggs, fabrics, glassware (a post-war industry), household utensils, horses, jute products, linen, leather, outer garments, pottery, pharmaceuticals, pork, rope, cable, twine and cord (Irish Ropes Ltd. got going in 1933 and has built a remarkable success story and a world-wide reputation for Irish cordage), rainwear, clay, religious articles, sweets, sisal cord, shoes, smoking pipes, socks, stained glass, whisky, woollen tissue, raw wool, wool tops.

Irish Trade Week

Irish products, in variety and abundance, are going to get a special push in retail stores across Canada next week. March 14 to March 21 has been set aside as "Irish TradeWeek."

Sponsored by the Irish Export Promotion Board, it's all part of Eire's drive on export sales, with the emphasis on the dollar area. Ireland is aiming at correcting a long-standing lopsided trade balance with Canada, narrowed considerably in the postwar years, but still over six to one in Canada's favor.

It is the third annual Irish Trade Week in Canada. "We have every reason to expect even greater results this year than we have had in the past," says George P. McVitty, Irish trade representative in Montreal.

As a steady export customer of Canada, Ireland's efforts to sell more to Canada so that it can stay that way are important to Canadians. To find out about Ireland's big effort, The Financial Post sent staff writer Kenneth F. White to Ireland. On this and following pages is his report.

As a relatively small country (population 3 million), Ireland is a pretty good customer of Canada. In a peak postwar year we sold over $23 millions worth of goods to Ireland. The same year (1952) we bought a disproportionate $462,291 worth of goods from Ireland.

No country wants to—or can— keep up that sort of imbalance, even if it thinks on a multilateral basis, as Ireland does. Ireland has been steadily whittling away at its visible trade deficits by minimizing imports and maximizing exports. It wants and needs goods from Canada, e.g., our hard wheat, but it is still struggling to be able to afford them.

Ireland's traditional trade position has been one of a large surplus (fortunately) with Britain and Northern Ireland and a deficit with virtually every other trading partner.

Its trade gospel is:

The more Canada buys from Ireland, the more Ireland will be able to buy from us. To that end Ireland in the postwar years has been building up its goods offerings to a current bright and varied array. And through Ireland's considerable effort and the blandishments of Irish products, Canadians have been buying more.

In 1938, Canada exported $5,153,371 worth of goods to Ireland and imported $49,894 worth of goods from Ireland. In 1954 we sold goods valued at a total of $8,821,4'8 to Ireland and purchased $1,250,000 (est.) worth of goods from Ireland, still a wide spread, but percentagewise a sound improvement from Ireland's point of view. Ireland is out to close the gap.

At the business end of its drive on dollar sales is the government-inspired Coras Tractala Teo—the Irish Export Promotion Board—with offices in dollar land at New York and 1015 Beaver Hall Hill, Montreal. CTT was formed in 1951 to funnel more dollars back to Ireland via visible trade.

To do it, the Irish Export Board undertook and is carrying on an exhaustive program at home and abroad with emphasis on manufactured goods and bloodstock and ranging from promotion and commercial intelligence work to actual market development and field work and direct contact with industrialists in Ireland. In the past year CTT afforded its services to some 800 firms and 950 individuals; worked on over 200 individual products.

The statistics indicate CTT is having marked success, relatively more so in Canada than in the U. S. Increase in 1953 over 1952 of Irish exports to the dollar area in the manufactures and bloodstock sector amounted to £510,000. Of that increase, exports to Canada accounted for £200,000.

Said CTT Chairman T. J. O'Driscoll, in his 1953-54 annual report: ". . . The market is, of course, not as large as in the United States but our advice to Irish exporters has been to give Canada far more attention than they have been doing."

Providing much of the ammunition for CTT is Ireland's program of industrialization which has been under government impetus since prior to 1932 when an act was passed as part of a scheme to induce native Irish to establish new industry. It says that effective control of industry established in Ireland must be held by nationals. (It has been handily skirted in some 224 instances since by outsiders seeking Irish "New Manufacture" licenses.)

To battle a shortage of capital in Ireland, Industrial Credit Corp. was set up in 1933 to fill a gap in the provision of capital for expansion. Since then, this joint government-private organization has floated some £15 millions in loans to industry.

A newer Trade Loans (Guarantee) Act empowers the ministers of finance and trade and commerce to guarantee loans for industrial expansion. Over-all ceiling under this act was raised to £2.5 millions.

And to help develop some of the more sparsely settled areas (largely west of the Shannon River) an "Undeveloped Areas Act" was passed in 1952 providing a total of £2 millions for outright grants to industry establishing here.

Invitation to Capital

Coupled with its inducements to locals to invest at home Ireland today is freely inviting foreign investment, particularly from the dollar countries since this could mean a toehold on further dollar earnings. As natural advantages to potential dollar industrial investors it points to: its proximity to and familiarity with European markets; an average industrial wage of 111.8 shillings a week; stable government; British preferential tariff treatment (an inducement for the U.S.); a tariff policy designed and designable to suit the needs of home industry, e.g. high protection and free entry of many re-export items.

Thanks to its concerted drive on exports and belt-tightening on imports, Ireland for 1954 may wind up with a clean slate on its balance of payments account. In 1953 its total deficit was £7 millions, the lowest since the war, but the entire £7 millions was accounted for in its deficit on dollar account. Lower dollar imports, higher dollar exports and higher receipts from invisibles, including the tourist trade, may make the difference for 1954 when all the figures are in.

Nonetheless, Ireland still has to draw heavily on invisibles to achieve a balance. Here's how Ireland's balances of payments have been running in the postwar years:

BALANCE OF PAYMENTS

Year	Balance of Trade	Other Current Items (Net)	Total Current Items (Net)
1946	— 32.8	+52.5	+19.7
1947	— 91.4	+61.6	—29.8
1948	— 86.3	+66.7	—19.6
1949	— 67.8	+58.1	— 9.7
1950	— 85.9	+55.7	—30.2
1951	—122.5	+60.9	—61.6
1952	— 70.0	+61.1	— 8.9
1953	— 68.5	+61.5	— 7.0
1954	—	—	Balance (est.)

Here is Ireland's payment position with different monetary areas for the full year 1953:

Ireland's position is actually not as tough as that of some dollar-short countries because it is a member of the sterling pool. At the same time, England, with fewer dollars to spend than it wants, can find advantages in purchasing from Ireland since they are both in the same monetary family. (Ireland coins its own money—the Bank of Ireland pound, at par with England's; at the latest count there was £70.9 millions in circulation in Irish notes and coins. In addition, there is considerable but less in English notes and coins in free circulation in Ireland.)

Dollar Strings Freed

Since October, 1954, dollars have been readily available for Irish industry, raw materials and consumer goods. Canadian playing cards, for example, were on the way to Irish retail shelves as soon as the October relaxations came into effect. Prior to that it was almost impossible for the Irish to get dollars for consumer goods. In theory Ireland is still under a quarterly quota for its dollar supply, but said one financial official, "we can now get dollars for almost anything we want."

That is doubly important for Ireland since imports for re-export as well as home consumption and capital equipment often from the dollar area are vital to the Irish economic way of life. Its additional reliance on the export market results from a stability in size of population. Total trade in 1953, for example (imports and exports) amounted to £297,410,000 against total national income of £437 millions.

In a symposium last year on Ireland's population-emigration problem, R. C. Geary, director of Ireland's Central Statistics Office, reported that since the Famine of the 1840s, net emigration from all Ireland has amounted to about 6 million, about 5 million of these from the 26 counties.

The population of all Ireland declined from 8.5 million to 4.5 million from before the Famine to 1911 and has remained practically stationary ever since. With an increase in the birth rate (many claim not enough, say that the marriage rate is too low and the age of marriage too late) and a decline in the death rate, natural increase has been mounting. But so has emigration. In the 1946-51 census period net emigration amounted to about eight per thousand population.

This rate of emigration is not only limiting the domestic market and impeding economic development, but also creating imbalance in the population age structure: not enough in the 15-44 group and too high a proportion of elderly people.

Emigration, however, is apparently a characteristic of the adventurous Irish soul. Ireland looks upon it as neither good nor bad. But because of its somewhat alarming extent, emigration and population breakdown and distribution are getting more and more attention.

Dr. Geary offers one slogan: "Take care of the economy and the population will take care of itself."

And right now, Ireland is in the business of taking care of its economy.

ESTIMATED BALANCE OF INTERNATIONAL PAYMENTS WITH DIFFERENT MONETARY AREAS IN THE YEAR 1953

Dashes indicate that figures are less than £50,000 (incl. 'nil').

Category	Great Britain and Six Counties	Rest of Sterling Area*	Total Sterling Area	Dollar Area	Non-sterling E.P.U.*	Other Areas	Total all Areas
	£ millions						
I. CURRENT RECEIPTS							
Merchandise exports and re-exports, f.o.b.†	103.3	1.3	104.6	2.8	4.3	0.9	112.6
Emigrants' remittances and legacies	5.5	0.5	6.0	4.8	0.1	0.1	11.0
Net receipts in respect of tourism, travel, etc.	18.8	—	18.8	1.7	—0.5	—	20.0
Income from capital	23.3	—	23.3	0.3	—	—	23.6
Other receipts‡	13.7	0.1	13.8	7.5	0.7	0.1	22.1
Total receipts	164.6	1.9	166.5	17.1	4.6	1.1	189.3
II. CURRENT EXPENDITURE							
Merchandise imports, f.o.b. plus insurance and freight†	101.2	18.5	119.7	21.6	31.5	8.3	181.1
Emigrants' remittances and legacies	—	—	—	0.3	—	—	0.3
Outgo from capital	10.9	—	10.9	1.2	—	—	12.1
Other expenditure	1.0	—	1.0	1.0	0.7	0.1	2.8
Total expenditure	113.1	18.5	131.6	24.1	32.2	8.4	196.3
III. DEFICIT (—) OR EXCESS (+) OF CURRENT TRANSACTIONS‡	+51.5	—16.6	+34.9	—7.0	—27.6	—7.3	—7.0
IV. CAPITAL MOVEMENTS	6.7	—	6.7	0.3	—	—	+7.0

* Including dependent overseas territories.

† Adjusted for Balance of Payments purposes.

‡ Includes balance unaccounted for of £6.3 millions which is believed to be current in character and is included with Great Britain and the Six Counties and therefore with the total Sterling Area.

Closing the Gap

IRELAND'S TRADE WITH CANADA

Year	Imports from Canada	Exports to Canada
1938	$ 5,153,371	$ 49,894
1949	9,051,859	70,595
1950	13,321,168	147,840
1951	20,920,840	784,682
1952	23,058,445	462,291
1953	13,355,556	582,216
1954	8,821,468	(est.) 1,250,000

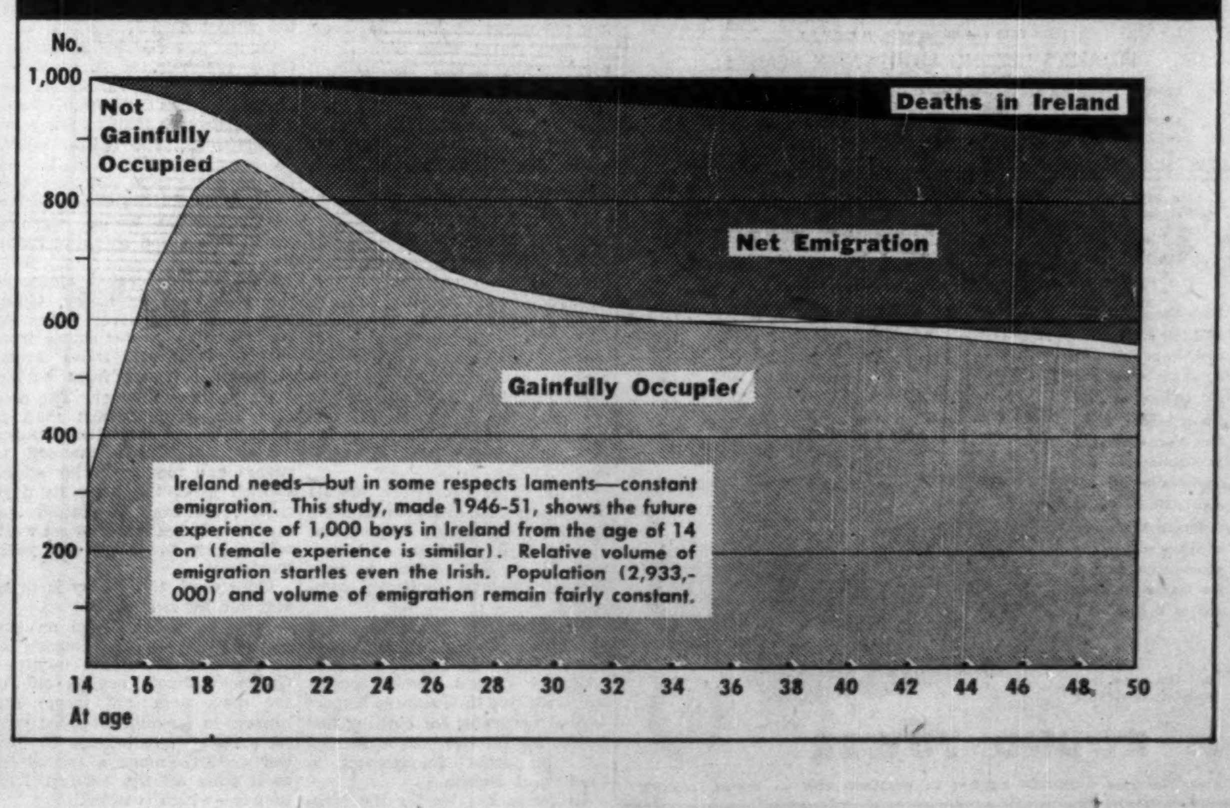
Source: DBS.

Ireland's Trade by Monetary Areas

Area	Imports 1952	Imports 1953	Imports 1952	Imports 1953	Exports (incl. re-exports) 1952	Exports (incl. re-exports) 1953	Exports (incl. re-exports) 1952	Exports (incl. re-exports) 1953
	£000		Percentage of Total		£000		Percentage of Total	
Great Britain	85,075	90,797	49.4	49.5	73,150	85,992	72.0	75.4
Northern Ireland	2,567	2,412	1.5	1.3	14,309	17,250	14.1	15.1
Rest of Sterling Area	15,772	20,569	9.2	11.2	1,381	1,343	1.4	1.2
Total Sterling Area	103,414	113,778	60.0	62.0	88,841	104.586	87.4	91.7
U.S.A.	18,461	16,459	10.7	9.0	3,220	2,373	3.2	2.1
Canada	10,858	5,740	6.3	3.1	274	365	0.3	0.3
Rest of Dollar Area	3,444	3,228	2.0	1.8	23	58	0.0	0.1
Total Dollar Area	32,763	25,427	19.0	13.9	3,517	2,796	3.5	2.5
Non-Sterling E.P.U.	29,316	34,466	17.0	18.8	6,849	4,304	6.7	3.8
All other areas	6,803	9,745	3.9	5.3	2,393	2,307	2.4	2.0
Total	172,295	183,417	100.0	100.0	101,599	113,993	100.0	100.0

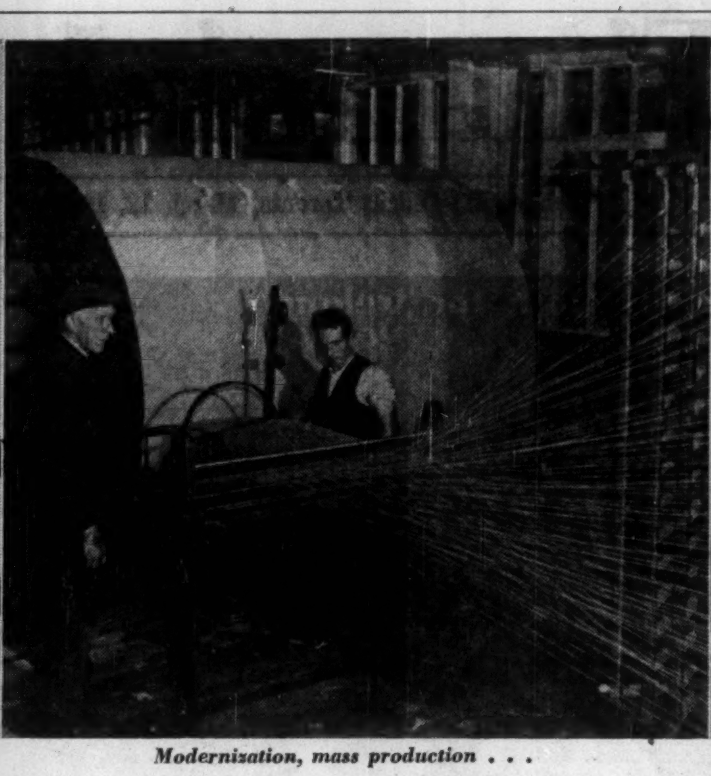
Source: Irish Central Statistics Office.

What Happens to the Average Irishman



Ireland needs—but in some respects laments—constant emigration. This study, made 1946-51, shows the future experience of 1,000 boys in Ireland from the age of 14 on (female experience is similar). Relative volume of emigration startles even the Irish. Population (2,933,000) and volume of emigration remain fairly constant.

OLD IRISH skills, unique patterns . . .



Modernization, mass production . . .

For quality wearing apparel

Irish Textiles Win World Acclaim

New Fashion Arm Strengthens Textile Trade Links

Ireland, giant of arts and literature, land of purple heather, rich green and lonely bogs, of quiet, patient homestead craftsmanship, land of the lilting tongue, of the vivid, racing, mixed, varied, ageless heritage, took a long time to get around to it. But it was worth waiting for.

The Financial Post caught a glimpse: pert Irish colleens, klieg lights, splashing color. On Jan. 17 Sybil Connolly was showing her spring fashion collection at the famed Shelbourne Hotel in Dublin. The room was jammed, the audience international.

From Dublin, the troupe went to London. It was shown on movie screens. The Irish fashion world was recently brought to the living rooms of Canadian TViewers. Irish fashions have been spotlighted in New York, Rome, Paris.

Big new names in Irish couture — and in international fashion — are Elizabeth James, Raymond Kenna, Nicholas O'Dwyer and Sybil Connolly. All but O'Dwyer have held showings abroad.

And in the eyes of this reporter, they can't miss. Together with design, their arsenals contain such magic names as Donegal, Connemara tweeds, Irish poplins, lace and linens — the off-beat color shades of Ireland itself, mixed, plain, brilliant and subdued.

Got Late Start

Though Ireland's textile industry might be said to date from the eighteenth century, it was not until recent years that its designers started to create a stir in international fashions.

In the initial postwar stages a small quantity of garments were exported. A steady and still growing build-up has meant that last year Irish exports of fashion garments to the dollar area earned £35,000. Most of this went to the U. S., but Canada accounted for a third.

Ireland's fashion experts appear to be specializing in multi-hued tweeds in matched ensembles with brilliant coat linings that never fail to bring on the gasps from collected fashion crowds. But Irish linens, poplin, often touched off with fine lace, are making major strides as fashion material.

Manufacturing of cloth, however, remains the most important branch of the Irish textile industry, dollar and sterlingwise.

Irish Fashion Expert Here

Sybil Connolly, Dublin fashion designer with growing international name and fame, helped the cause of Irish couture in Canada last week with an appearance in an Eaton's two-day fashion show at Toronto. Fresh from showings in Europe and New York, she was scheduled to guest in another Eaton's fashion show at Montreal, following the Toronto visit.

Eaton's had Sybil Connolly originals ready for the designer's comments.

Strongest arm is the woolen and worsted industry which in 1953 had a gross output of £11,029,000 (£6,782,004 in 1952). This compares to an output level of £4-5 millions in the immediate postwar years.

Of gross output in 1953, £530,241 in value found its way to export markets. Of this, £145,000 went to the dollar area, including £16,000 sales to Canada. Comparative 952 figures are £448,904 total; £55,002 to the dollar area and only £2,779 to Canada.

Famed Irish Connemara and other tweeds are produced in the Galway area, with mills at Clifden and in homesteads. Donegal production is centred in the north of Ireland. There are a total of 41 woolen and worsted factories in Eire.

Some other locations: Cork (some of the biggest mills); Foxford-woolens (famous for blankets); Portlaoise (Irish Worsted Mills); Wexford (Fine Wool Fabrics); Dublin (Botany Mills).

When 1954 totals are in, it looks as if total exports and exports to the dollar area of the woolen and worsteds group will be down slightly. January to November figures for 1954 show the total at £497,512; £120,000 in dollars; £10,000 to Canada.

Prewar exports of woolen tissues ran under £100,000. Today handweavers and mills have been working overtime to keep up to overseas demand for Irish tweeds. As well as the big gains made in the dollar area, Middle and Far Eastern areas such as Iraq, Tangiers and India have been putting in a strong bid for lightweight Irish tweeds.

Though the cottage, homestead looms of Connemara, Ardara, Glencolumbcille, Kilcar and other regions are still weaving Ireland's home-grown wool into intricate and unique patterns, both for the individual cottagers and on a commercial scale, Ireland's old local weaving industry has almost been supplanted by modern mass production methods. But tourist and overseas demand for the unmatched, often quaint, usually exciting homestead patterns still keeps the cottage looms busy. After bowing for a time to the exigencies of large-scale commercial production, the homestead weaving industry is again responding to market popularity.

Irish tweed makers today are in the happy position of struggling to keep up to domestic and all but world-wide demand for their products.

Irish poplin — prized in many countries as men's ties material — is an industry which dates back to 1693, brought to the island by Huguenots from Lyons and Tours. While ties probably make up the largest single demand, poplin is going into various end products including men's waistcoats, women's accessories and fashion garments. Use of poplin as a dress material is a revival rather than new — Irish poplin dresses were popular more than 150 years ago (samples of these still existent today are as brightly colored and fresh as they ever were, claim the manufacturers).

Poplin Under Patent

Ireland strictly and jealously guards its poplin industry. True "Irish poplin" is patented. The rules: it has to be hand-woven in Ireland of pure silk and Merino wool. The silk comes from Japan, the wool from Australia.

Leading Irish poplin producer is Richard Atkinson & Co. Ltd., Dublin (also Belfast in Northern Ireland). The firm has just recently begun manufacture of fancy waistcoats of tweed and poplin and of all-wool tweed ties, exporting chiefly to Canada and the U. S., Sweden and Australia.

Another big name in the Irish textile industry is Greenmount & Boyne Linen Co., with mills at Dublin and Drogheda. It employs about 1,000 to turn out some five million square yards of cloth of more than 600 varieties a year. Like most of Ireland's major firms, it has history and tradition behind it. It was founded in 1860 and grew up by tailoring production to demand.

Its products range from cottons and rayons to fine linens and damasks, turned out in a wide variety of weaves.

Why Guinness Is Good for Ireland

Firm Provides Livelihood for 70,000 Irishmen

There is little doubt that Guinness is good for Ireland. In its sprawling Dublin brewery, in agriculture, shipping, sales and independent publicans, Guinness gives a livelihood to some 70,000 Irishmen. It's a leading export product, now famed in virtually every corner of the world.

The first Arthur Guinness acquired a brewery at St. James's Gate on the outer wall of Dublin in 1759. Apparently a man of foresight and confidence, he obtained a lease of 9,000 years at an annual rate of £45.

Today the St. James's Gate brewery of Arthur Guinness, Son & Co. (Dublin) Ltd. has far outgrown its initial four acres. It now covers 66 acres and employs 3,600. It's said to be the world's largest brewery. Together with the big Park Royal brewery on the western outskirts of London (Arthur Guinness, Son & Co. (Park Royal) Ltd.) and a smaller brewery at Waterford in Ireland, Guinness is the largest beer producer in the world outside North America. St. James's Gate accounts for an annual output of three million bbls.—or 108 million gals.

The first Arthur Guinness and his "porter" had by 1814 swung the Irish export-import balance of ale and porter in Ireland's favor, a position is has been strengthening ever since.

The company at present manufactures four kinds of beverage:

Porter: sold only in Ireland, chiefly on draught.

Extra Stout: sold in bottle and on draught in both Ireland and the U. K., mainly in bottles in the U. K.

Export Stout: a high gravity stout with a soft flavor sold chiefly in Europe.

Foreign Extra Stout: also a high gravity brew which keeps well and can withstand extreme temperatures. It's the foreign extra stout that is marketed in Canada and the U. S., where the taste is for ice-cold beers. A strong brew of 7-8% alcoholic content, it's popular with some on this side of the Atlantic, but because of the general North American taste for lighter beers, both in color and body, sales here are limited.

Guinness, after a brief fling at brewing in the U. S. (at New York), has now ceased brewing in North America. Said Lord Iveagh, chairman, in the company's recent annual report: . . . "we have arranged forthwith to reintroduce our famous Foreign Extra Stout into the States where we sold it for a hundred years and more.

"We have . . . at the same time entered into an arrangement with one of the largest American breweries—Messrs. Goebel of Detroit and Oakland — to brew, under our license and control, a Guinness ale and a Guinness lager.

"We are hopeful of the results of these new arrangements, but it is too early to attempt any forecasts. We have completely written off our whole investment in the original American brewery project."

Shift to Waterford

Lord Iveagh also announced some changes in the company's operations in the south of Ireland. For two years Guinness has been brewing ale at New Ross. It is planned now to shift the brewing operations 12 miles to Waterford, where plant and buildings of another old brewery have been purchased. Most of the present operations at New Ross will continue, however. The whole operation is at present "on a small scale."

The Guinness setup is extensive. The holding company, headquarter in London, controls A. G. S. & Co. (Dublin), A. G. S. & Co. (Park Royal), Guinness Exports Ltd. (which handles all overseas trade), and the U. S. interests. Further down the company skeleton, A. G. S. & Co. (Dublin) handles J. H. Bennett & Co. (maltings and grain growing), and New Ross Brewery Ltd.

A. G. S. & Co. (Park Royal) has under its wing Guinness's maltings, transport, hop farms and housing interests and controls T. B. Hall, which in turn controls several bottling companies.

All production from the huge St. James's Gate brewery goes out in bulk; the export heads in company owned vessels across the Irish Sea to Guinness Export Ltd. at Liverpool for bottling and marketing for overseas countries. All the stout for export is brewed at Dublin.

Guinness has by far the largest share of the market in Ireland; in England sales of Guinness top those of any bottled beer. Almost every brewer and bottling outfit in England—some 1,400—handles Guinness.

From Dublin, deliveries are made in both specially designed transportable tanks and barrels. To keep the brew flowing abroad, the Dublin brewery operates one of the world's last great cooperage works, but the transportable tanks have now entirely replaced wooden casks for the English trade.

The company has completed a £3-million postwar modernization and improvement program at Dublin. Its facets: a new power station; substitution of aluminum for wood in the fermenting tuns and vats; new stainless steel vessels in the export plant; the transportable tanks and new filling stations; a new refrigeration plant, garage and label printing works.

The St. James's Gate brewery is a fabulous mixture of modern efficiency and tradition and history. Constructed on three levels over its 66 acres its components are joined by an amazing network of tunnels and pipelines and eight miles of narrow gauge railway. It draws some 50,000 visitors a year (1,200 in a single day last year), who keep a staff of uniformed guides—and a taproom—particularly busy during the summer.

On its "upper level" St. James's Gate incorporates brewhouses, fermenting rooms, vat houses, hop and malt stores and admin. offices; on mid-level, a malt house, grain departments, vat house, power house and other installations. On the lower level, adjoining Victoria Quay on the River Liffey, the cooperage shops, washing sheds, filling and shipping facilities.

Though it's located alongside the murky River Liffey, Guinness doesn't use river water for its brew. The water comes from springs some 22 miles away. Guinness is made from barley, hops, yeast and water. The process, in simple terms: malt is made from the specially prepared barley (its starch changed to sugar) and roasted barley added (which gives the brew its dark color); the malt is ground and mixed with hot water to get wort, which gets the hops and yeast treatment.

Once used, the barley is dried and sold for fodder.

With its broad range on employee social services, housing activities and recreation facilities, Guinness stands out as one of the most important single employers in Ireland. Coupled with its product, it all helps to give the word Guinness a special lilt as it rolls off the too-fast Irish tongue—which is often.

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They Champion Eire's Dollar Drive

Export Board Sales Arsenal Is Varied, Bright, Abundant

At 1015 Beaver Hall Hill, Montreal, young, intensive George P. McVitty oversees what is probably the biggest single display of Irish products in Canada. He doesn't sell them, but he can arrange for you to buy for resale in short, efficient order and probably in unlimited quantity.

As trade advisor to the Montreal arm of Coras Tractala Teo (Irish Export Promotion Board) he's in the business of funneling more dollars back into Ireland's pool. He has a counterpart in New York City and answers to T. J. O'Driscoll, chairman of the multi-office CTT headquarters back in Dublin.

His array of products is richer and more varied than many people may realize. Ireland is much more than the pastoral-cum-linen land that many envisage.

To tell all the dollar world about Irish products, to gain and strengthen Irish footholds on the U. S. and Canadian markets, Coras Tractala Teo was set up in December, 1951, by the Irish Government on the advice of a Dollar Exports Advisory Committee, on which several leading businessmen and Government officials sat to consider Ireland's dollar earning potentials.

CTT was incorporated as a nonprofit concern and given two directives by the Minister of Industry and Commerce: to confine its efforts to the dollar area; not to engage in trading, though its constitution gives it authority to do so.

It was — and is — an ambitious undertaking. Under its board and chairman come two senior trade advisors, one for agricultural products, another for industrial products, each with two trade advisors; a secretary who oversees its promotional and commercial intelligence arms, corresponding trade advisors and secretarial staff.

CTT set up offices abroad in Montreal (in May, 1953), New York and Chicago, but has since disbanded the Chicago office. Duties of the overseas offices are described, in brief, as: market survey and development, promotion, agent liaison, credit reports, consumer liaison, information, facilitation and general service to the home office.

The CTT Charter has been extended to include the markets of the Commonwealth and other nondollar countries, excluding Britain. But a London office to cater to transient buyers is being opened.

In the year the board was set up, 1951, Ireland's exports to the dollar countries paid for less than 10% of its dollar imports. Dollar trade deficit was £33 millions. With the operation of CTT and other factors at work, that deficit has been steadily whittled down.

In 1952 the deficit with the dollar area was some £27 millions in visible trade (imports were also reduced) and over-all deficit was £13 millions, including invisibles. Improvements were again shown in 1953 balances (£7 million over-all deficit) and estimates for 1954 suggest a balanced account.

There were, however, many variables at play. Agricultural products, Ireland's leading export sector, vary considerably with external market whims and weather. Because of this, CTT, without neglecting agriculture, thinks it can find more scope for significant work in manufactures and the bloodstock industry, and points to an increase of exports in these products to the dollar area of £510,000 for 1953.

Canadian imports, in manufactures and bloodstock, leaped from just under £80,000 in 1952 to over £200,000 in 1953, relatively more progress than that made in the U. S.

In its annual report for 1953-1954, CTT has this to say about Canada: ". . . The market is in every sense a developing one and offers a plentiful supply of consumer dollars. Irish goods benefit by a preferential rate of customs' duty, and on our experience there is every disposition to buy suitable goods offered from this country.

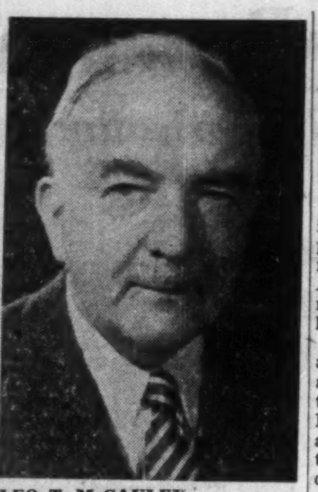
"The Canadian Government is consistently following a liberal import policy. The market is, of course, not as large as in the United States but our advice to Irish exporters has been to give Canada far more attention than they have been doing."

MR. O'DRISCOLL

MR. McVITTY

U. S. Consultants

In its initial stages CTT employed U. S. consultants, directed by Wallace Clark & Co. Inc., New York "to assess the dollar export potentialities of a number of products and to select from this range a short list of products which offered the best prospects for urgent development. A survey of some possibilities in the chemical field was also included."



LEO T. McCAULEY

newly appointed Irish Ambassador in Canada, 140 Wellington St., Ottawa.

Relevant sections of their report have been sent to interested firms. The report is exhaustive on the industries selected and hard-hitting. Its only general prescription: "persistent and intelligent work."

That might also be a description of CTT's work since its inception in 1951. In addition to its exacting work abroad, CTT operations at Dublin run through a heavy literature barrage, press and public relations, market research, statistical and legal information to actual field work in Ireland: production, product design, packaging and presentation, pricing, quality control, distribution, etc.

Its trade advisers meet executives at their plants. For wider coverage, the Board has established a consultive committee which takes in the Association of Chambers of Commerce in Ireland; Central Bank of Ireland; Federation of Irish Manufacturers; Irish Banks' Standing Committee; Irish Exporters' Assn.; Irish Fresh Meat Exporters' Committee; Irish Trade Union Congress.

Long, Hard Pull

In his March 31, 1954, annual report gentlemanly, quietly determined Chairman O'Driscoll had this to say:

"The general conclusions which we have drawn from our two years' experience and which control our policy are that dollar export achievement is a long-term operation and is above all a problem of the production of goods of the right type in sufficient quantity and competitive in price and quality.

"We have not found items in the Irish economy which are capable of producing a dollar export in a short period comparable with the signal development of the carcass meat export of 1951.

"We have found a certain apathy toward dollar exports, particularly in those industries where output is substantial. This is not a surprising situation, for the dollar markets require sustained effort for successful penetration and the company itself (CTT) was brought into existence to provide the type of service which would help our producers to make that effort."

Aer Lingus Flying Ad For Ireland

Symbolizing the modern thinking and growing industrial competence of Ireland is the spanking new Viscount turbo-prop fleet of Aer Lingus, Ireland's government-controlled essentially short-haul airline.

Aer Lingus hostesses, naturally, are garbed in green; so is the aircraft. For many of the 150,000 travelers who journey via Aer Lingus to Ireland annually, it amounts to the first welcoming touch to the land where wearing of the green is an institution.

From modest beginnings in 1936 when Aer Lingus boasted one five-seat de Havilland Dragon on daily junkets between Dublin and Bristol, Aer Lingus has grown into a thriving, exchange balancing organization that last year (1953-54) carried 297,081 fare-paying passengers and 6,700 tons of freight. Its staff of 1,500 earned £770,000 in salaries and wages.

Today Aer Lingus operates between Shannon and Dublin in Ireland, the Isle of Man, England, Scotland, Jersey, Wales, France and Holland. In a new agreement with the U. K. last year, the Irish airline has the responsibility of operating all scheduled services between Great Britain and the 26 Counties. It operates a fleet of 20 aircraft on 14 different routes.

Still young, Aer Lingus has the ambitions of youth. It scrutinizes every chance that comes along that could mean profits by adding another route, another plane. Its switch to Viscounts resulted in, or was coincidental with, a 21% increase in passenger traffic on the Viscount routes in the first four months of operation.

A Way of Life and a Living

Irish Bloodstock Industry New Trade Lifeline

Tip for tourists and others: Tully, County Kildare, Ireland, is more than a postal address.

It's the home of Tulyar.

Added tip: Never ask who Tulyar is.

For here you're touching equestrian heights. And the horse is on no higher pedestal anywhere than in Ireland. Flat racing, jumping, showing, hunting, breeding, or just plain pride of horse care and ownership has become a way of life in Ireland. Boys and old men, women and girls know about horses and they are fiercely — and jealously — proud of Ireland's place in it all.

The myriad meets of all descriptions in the Irish year are more than a place to bet or to have a casual look. They are prepared for long before, talked about long after. They are part of Irish social structure.

Tulyar?

He's a fabulous, now a stud, horse owned by Irish National Stud Co., bought from the Aga Khan a couple of years ago for $700,000 and returned to Co. Kildare where he was bred. He went unbeaten in 1952, copping such events as The Derby St. Leger, Eclipse Stakes and King George VI and Queen Elizabeth Stakes to collect more than $200,000 (record) prize money.

Tulyar is "full . . . at £600 and One Guinea the Groom," advertises Irish National Stud.

Apart from the Irish love of horses, there is a very realistic side to its thriving bloodstock industry. Sale of Irish-bred thoroughbreds and other income runs to some $1.5 millions a year from the dollar area alone, most of it from United States. Last year Ireland sold five race horses to Canadian stables, valued at a total of over $30,000. Irish-bred horses, just a few, of course, still Irish-owned, are winning over $3 millions a year in stakes in over 20 countries.

The Irish Government has been quick to recognize the importance of bloodstock to Ireland's dollar pool and to its trade balance with other nations. Through its Irish Export Promotion Board and the Irish Racing Board it has helped build up the bloodstock industry in the postwar era to its present prominent export position.

The Government in 1945 instituted a 5% levy — later reduced it to 2½% — on all racecourse betting and earmarked all proceeds back into racing. To properly channel the funds, the voluntary 11-member Irish Racing Board was set up. It also took over operation of the race course "totalisator." Money thus collected was put back into stakes (they've been trebled since 1939); into free car parks at meets; free horse transportation to meets (until recently); track improvements. Subsidies and a lack of entertainment taxes at the tracks has meant low admission charges.

Through its financial control and with the co-operation of the private Irish Turf Club and Irish National Hunt Steeplechase Committee, the Board has been able to shift the character of Irish racing meets (e.g. distances) to suit the needs of the industry.

It has all meant that Irish breeders have been able to realize profits and plow back a fair share toward stock improvements. The Irish Racing Board together with the Irish Export Promotion Board also churns out promotion literature for distribution at home and abroad.

In addition to the Government impetus, new private agencies have come into being in the post-war years, such as Curragh Bloodstock Agency Ltd., for example, formed in 1948 with head office at Newbridge and agents in many lands, including Canada (Toronto). Its prime object is importing and exporting, as an agent, some of the world's finest horses. It is also now one of the largest bloodstock insurance agents in Europe.

Horses By Air

Curragh also lays claim to being a pioneer in the extended use of air travel for horses. They arranged the first flight of yearlings to the U. S. and one of the largest airlifts of bloodstock ever: flight of 36 Aga Khan horses from three countries to the U. S. for Saratoga and Kentucky sales.

Ireland's bloodstock philosophy is that the best horses are bred by making use of the best bloodlines available. To that end the country has been steadily importing top-class mares and stallions. Ireland's climate, fodder and care do the rest, the breeders claim.

"The rolling grasslands of Meath, Kildare, Tipperary, Limerick and Cork have long been recognized as the natural horse nurseries of Europe, if not the world," it's claimed.

Ireland's natural advantages include its "bone and stamina-building" limestone soil and the fact that grass grows year round in the country.

The 10,000-member and world-famed Royal Dublin Society can also lay claim to effective promotion of the bloodstock industry. Founded in 1731 its activities range from cultural to horticultural. It operates the annual Dublin Horse Show and the Bloodstock Sales Paddock across the street, and holds several other sales during the year.

The Society doesn't restrict its bloodstock interests to horses. It started Ireland's Kerry Cattle Herd Book and the Herd Book of the Large Irish White Pig among other efforts to bolster Irish livestock fame and profits.

Major Growth Under Way For Irish Shipping

Eire's relatively small merchant navy got a substantial upward fillip in 1954 with activities of Irish Shipping Ltd. which at the end of the year left it with a fleet of nine ships totaling 56,654 deadweight tonnage.

The company has nine additional vessels on order which by the end of 1957 will bring its fleet up to a total tonnage of 118,645.

Irish Shipping's big year opened with the maiden voyage of the SS Irish Elm, carrying a cargo of frozen beef and peat moss to Canada. In May the company acquired the first entirely Irish-owned tanker ever to come on Irish registry — the 3,350-ton U. K.-built SS Irish Holly, now on a five-year charter to Irish Shell Ltd.

Toward the end of 1954 the 1,397-ton m.v. Irish Heather was delivered. Described by the (Dublin) Irish Times as "an important event for the Irish shipbuilding industry," the Irish Heather was built at Dublin by Liffey Dockyard Ltd., the major shipyard in Ireland, excluding, of course, the Six Counties. Liffey Dockyard has orders for two more ships from Irish Shipping.

A £1 million graving yard at Dublin is nearing completion. It will be able to accommodate the largest vessels afloat for repairs.

Also notable in the Irish shipbuilding industry are orders for tugs from Turkey placed with Dalkey Yachtbuilding Co., at Dun Laoghaire.

Adding to Ireland's invisibles in its balance of payments, Irish Shipping reports an increase in tonnage in 1954 carried between foreign countries, as well as more cargo brought to Irish ports.

In the first nine months of 1954, 6,156 vessels with cargoes with total tonnage of 6,111,000 tons entered at ports of Ireland, compared with 5,742 vessels and 5,674,000 tons in Jan.-Sept. 1953. In the same period, 3,242 cargo vessels (3,899,000 tons) were cleared from Irish ports in 1954 and 3,113 (3,701,000 tons) in the comparable period in 1953.

For the whole of 1953 7,855 vessels with cargoes entered and 4,198 were cleared. Tonnages were 7,489,000 and 4,807,000 respectively. The post-war years have seen a steady buildup in departures.

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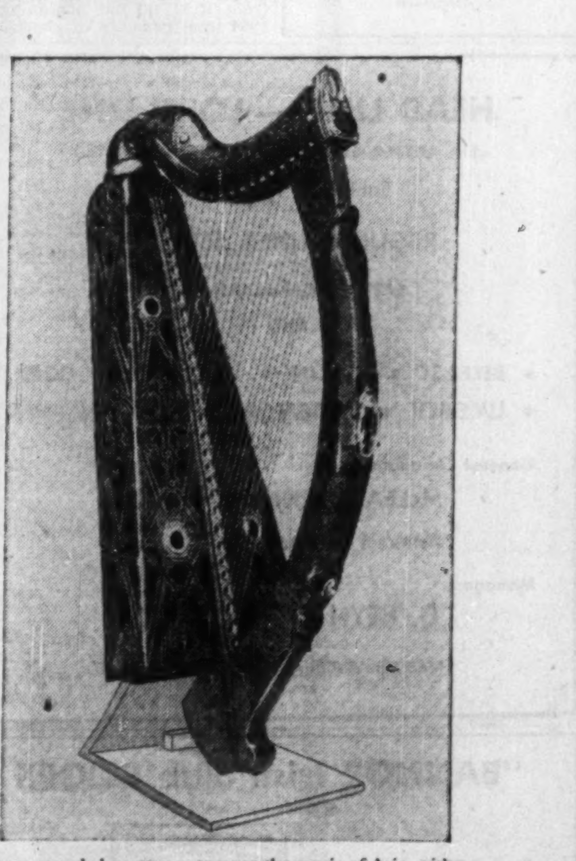
THE HARP THAT ONCE . . .



COLD HISTORICAL accuracy must record that " the harp that once through Tara's halls The soul of music shed " would have been a quadrangular affair quite unlike the traditional Irish harp. The triangular harp was unknown in Ireland before the 11th century; and Tara had then been abandoned for hundreds of years.

But Thomas Moore, of course, was concerned with poetical truth. Tara, the seat of the High Kings of Ireland, was at the heart of Irish tradition; and the Irish triangular harp was very close to that heart. In saying that the harp " now hangs as mute on Tara's walls As if that soul had fled," Moore was lamenting the decay of a strand of Irish culture. When he wrote, there were no more than one or two Irish harpers still playing the traditional airs in the traditional manner.

The triangular harp came to Ireland from overseas. But in Ireland it was so greatly developed that in its mature form it is purely Irish. Strings of hair or hide were replaced by metal, and the frame was greatly strengthened. This enabled it to withstand much increased string tension. Furthermore an entirely new playing technique grew up, involving the use of the fingernails, grown long, as living plectra. The harp rested on the left shoulder, the right hand playing the bass and the left the treble — exactly the reverse of the technique used elsewhere. Nor, in Ireland, was the thumb held upright, as it is today. It was a technique that called for years of study, beginning at an early age.

The harp in the illustration is by far the oldest, as well as the most famous of surviving Irish harps. It is often known as the Harp of Brian Boru, though it dates from the late 14th century, and Brian Boru, High King of Ireland, was killed in 1014. It is also known, less controversially, as the O'Neill Harp, from the fact that it was last played in 1760 in the streets of Limerick by Arthur O'Neill, one of the last of the harpers.

The O'Neill Harp is now in the library of Trinity College, Dublin, to which it was presented in 1782. As in nearly all Irish harps, the sound box is hollowed out of a solid block of black willow, and there is much decoration, though not always as much as there is now. After it was presented to Trinity College, it was " restored ", and additional decoration incised on the box.

Performance on the Irish harp, to quote a foremost authority, " was fluent, delicate, tinkling and highly ornamented ". But native Celtic music was quite outside the European tradition. Irish harp music would have sounded as strange to us as the music of Asia, with unfamiliar intervals, curious chords and an other-worldly atmosphere.

In 1792 a Meeting of the Harpers was held in Belfast. Only 10 harpers were found to attend; one of them was fifteen; but one was ninety-seven and the ages of the others ranged from 45 to 80: the tradition was dying. Denis Hempson, the 97 year old, was the last man to play with his fingernails. He lived to 110, playing to the end.

At this meeting many of the old tunes were set down, but for a keyboard instrument; and that alone partially destroyed them. In publishing them notes were added and keys changed. The result, unfortunately, cannot be played on an Irish harp.

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The Soil: Ireland's Richest Resource

Broad Development Program Under Way In Agriculture

There's an adage in Ireland that as the cattle industry goes so goes the national economy. That may be true to some extent, but Ireland in its broad program of industrialization has been working away from sole dependence on any one industry.

And within the agricultural industry a new philosophy has taken hold designed to at once minimize imports and maximize exports. To that end a broad program of improvements and some diversification is under way.

But the top six inches, the vivid green, remains as Ireland's proudest and most important natural resource. With a gross annual output of some £175 millions, agriculture is easily Ireland's most important industry.

While diversification has set in and production ranges all the way from bees to beets, livestock is the key to the agricultural economy. There are a half again as many cattle in Ireland as people; as many sheep; six chickens for every pot; a third as many pigs.

For Ireland the biggest single agricultural development in 1954 was decontrol by Britain of meat and fatstock. It meant a freer market at free market prices with Ireland's biggest agricultural customer. Meat prices in general are up since Britain's decontrol of July, 1954.

Pigmeat is the only major Irish agricultural export to England still under control. It is sold to the U. K. Ministry of Food at a feed-formula price under an agreement to supply pigmeat, pigs, pork or bacon as required. Ireland has developed a grain mash pig food since corn cannot be grown satisfactorily.

While a lusty trade continues in live mature animals and live cattle for further fattening in England (Irish bred cattle fattened for two months or more in Britain are eligible for the same guaranteed prices as U. K.-bred cattle), the Irish beef and meat packing industry is growing rapidly. Today an annual average of 350,000-400,000 live cattle are being shipped as stores—for further fattening. Another 300,000 head are going as beef and for slaughter.

More Meat Processing

Prior to 1947-48 Ireland had no beef export of any consequence for over 20 years. Now beef export, which means increased returns and more jobs at home, has become an important and growing part of Ireland's agricultural economy.

Here's how meat and cattle exports shape up for the first nine months of 1954 compared with 1953:

	Jan. to Sept. (Inclusive)	
	1954	1953
	£000	
Live cattle	23,836	19,318
Fresh, frozen and chilled beef	6,291	4,325
Tinned beef	1,542	1,620
Pigmeat	6,217	5,272
Mutton and carcass lamb	543	615
Live sheep	840	1,097

Canada last year took £36,000 worth of Irish beef and veal and another £200,000 in pork. The pork trade, however, is spotty, depending on prices. For a time during 1954, the Canadian meat packing industry found it profitable to export Canadian pork to the U. S. and import pork for domestic consumption.

Key to Ireland's cattle economy is the natural grassland permanent pasture which dominates the countryside from north to south.

But effective grain growing is limited mostly to the Dublin area, where annual rainfall is around 20 inches. Average rainfall in Ireland is some 40 inches, varying from the Dublin low to some 80 inches in the Killarney district. Grains rank in importance as oats (chiefly as feed), wheat and barley. Both oats and barley back the brewing and distilling industries. Wheat production is used almost entirely for domestic milling, though Ireland is not self-sufficient in wheat. Millers and bakers need hard Canadian wheat for end products.

Wheat Market

To that end, under the terms of IWA, Ireland may be required to purchase 270,000 tons of wheat during each of the years ending July 31, 1955 and 1956, if the wheat is offered at the IWA minimum price of $1.55 (U. S.) a bushel for No. 1 Manitoba wheat at Fort William/Port Arthur. Last year Ireland imported 1,608,986 bushels of wheat (about 48,000 tons) from Canada valued at $2,953,662.

Including freight and handling charges Ireland figures No. 1 Manitoba wheat at the minimum IWA price would come to £29 per ton (its around £32.8.0 a ton now; Australian £29.15.0 and U. S. Pacifics £30.8.0). The Irish Government has fixed prices for home-grown millable wheat for 1955 and 1956 in a range of from 67/6 to 75/- per bbl., depending on weight and time of year.

The Irish floor prices are fixed in respect of green wheat. The home product has to be artificially dried (on the mill floor) at a cost of some £1 per barrel.

Ireland has no intention of growing wheat for export. "We're satisfied with growing two thirds of our requirements," said one government official. Last year Ireland had 400,000 acres of wheat under tillage and produced 85% of domestic needs.

The country's crop production, however, is being encouraged by increasing yields per acre, thanks partly to a broad development program. Here's how it has looked in recent years:

RICH GRASSLANDS make livestock agricultural base

		Average yield per acre		
	Unit	1951	1952	1953
Wheat	cwt.	17.6	20.6	23.2
Oats	cwt.	18.6	18.9	19.9
Barley	cwt.	21.0	22.1	23.9
Sugar beet	tons	9.6	10.5	12.6
Potatoes	tons	8.6	8.6	8.8

Broad Development

The Government's farm development program is a long-range, postwar, seven-phase scheme being assisted by a £6 million grant from the U. S. Here's what the whole scheme involves:

—Maintenance and improvement of cattle quality through artificial insemination. This is under development now in every county.

—Expenditure of £500,000 in aid toward pasteurization equipment in all creameries.

—A veterinary campaign; instruction and education and supply of drugs at cheapest possible rates.

—Soil deficiency advice, including a soil analysis service, currently taking some 100,000 samples a year.

—Expenditure of £4 millions on land improvements—drainage, configuration, fencing, etc. This is a co-operative scheme with the farmers.

—A liming program under which the Government is paying transportation costs of domestic limestone so that farmers can get the ground lime less transport costs. There are some 40 private limestone quarries operating in the country.

The Government also has under consideration nitrogen production based on Ireland's abundant peat resources. Some phosphates are made domestically now, but no potash or nitrogen. Limestone serves to correct the acidity of Irish soil, but it is not a nutrient. Irish farmers are leaning more and more toward fertilizer, under government impetus, but the Government still feels Irish agriculture has a lot of advantages yet to be gained through wider and proper use of fertilizers.

Irish farms are now absorbing some 650,000 tons of limestone a year. But for the 26 counties estimated needs are placed at two million tons a year. Government subsidy on the 650,000 tons ran to a total of £538,000 and maximum price to the farmer was kept to 16 shillings a ton.

—Eradication of tuberculosis in the cattle population. This is a massive scheme, backed by £700,000 of the U. S. grant and matched by a budgeted £653,000, started in September last year and expected to take 15 years to complete.

How It Works

The scheme is under way now in three counties, where it is mandatory, representing about one eighth of the country. These three areas are expected to take four to five years to complete. A voluntary scheme for the rest of the country aims at a completely tubercle-free stock.

In the three counties the Government is inspecting every herd, getting rid of infected cattle and compensating the farmers for them. All the testing is done free.

In addition in these areas the Government may insist on new or improved farm buildings — with grants-in-aid. Extension and improvements to water supplies is also under way in the same areas where needed.

Mechanization is advanced on Irish farms, but still not adequate. An "imbalance" exists here, claim the experts. There are enough tractors, for instance, but not enough ancillary equipment to get the best use out of them. Capital investment is not always placed wisely, it's claimed, because in some cases the size of farm and production volume (average size of the Irish farm is under ten acres) does not warrant individually owned heavy and costly equipment.

Irish grain farms are well equipped. The real needs lie with small equipment such as root choppers, milking machines.

Dried Milk, Chocolate

While the Irish farmer tends to shy away from dairying, it's still an important part of the farm economy. Total value of production of dairy farms in 1953 ran to over £37 millions, largely for home consumption. But almost £3.5 millions of the output from dairy farms found its way into markets abroad, chiefly via expanding dried milk and chocolate industries.

Ireland utilizes a dual-purpose shorthorn cow for dairying and beef. Dairying is concentrated in the south; calves move upland to the fattening grasslands of the midlands and become beef.

While Ireland's total export trade in agricultural products in 1954 remained roughly at the

(Continued on page 7)

£50 Millions for More Power

How Ireland Adding New Sinews For Industry

A combination of demands for electric power—partly because of industrialization, partly increasing loads in cities and towns, partly intensive farm electrification—is putting pressure on Ireland's Electricity Supply Board. To meet the pressure, the Board has under way a £50 million capital works program started two years ago and aiming at completion by 1960.

The over-all program will bring in an additional total capacity of 386,000 kw. Of this, 70,000 kw. was brought into production during 1954 in two developments: a new 10,000 kw. hydro unit at Cliff on the River Erne and a 60,000 kw. coal or oil-fired plant at Cork.

Some idea of the magnitude of the E.S.B.'s undertaking can come from this: at the beginning of 1954 total capacity of generating plant was 382,500 kw. That means by 1960, the Board will have more than doubled total installed capacity.

That scale of expansion has been steadily dictated by demand in the postwar years. E.S.B.'s postwar program has been on the basis of doubling capacity every six to seven years.

Here are the remaining segments of the current £50 million campaign:

Location:	Installed Capacity kw.	Probable Commissioning
Ringsend (coal or oil-fired)	90,000	1955-56
Ferbane (peat-fired)	60,000	1956-57
Lee (hydro-two stations)	27,000	1956-57
Lanesborough (peat)	20,000	1957
Clady (hydro)	4,000	1957
Four hand-won peat stations	20,000	1957
Arigna (coal)	15,000	1957
Derrygreenagh (peat)	40,000	1958
Oweniny (peat)	40,000	1958-59
TOTAL	316,000	

Partly because hydro potential in Ireland is limited and largely as a result of economic logic, the country is swinging to peat-fired electrical stations in place of coal (see turf development story, page 6). Coal, oil and peat based stations have roughly equivalent capital costs and in operation peat is proving a cheaper fuel than either coal or oil.

Hydro Installations

Total installed hydro capacity is now 163,000 kw., with another firm 40,000 kw. possible. Economic feasibility of developing several other smaller locations is, however, under investigation. Major hydro rivers are the Shannon (80,000 kw. developed), the Liffey (38,000 kw.) and the Erne (45,000 kw. in co-operation with Northern Ireland). The possible new developments in hydro lie in new units on the Shannon and Erne of 20,000 kw. each.

Until 1954 Ireland's capital program had encountered supply difficulties, but equipment—from Britain, Italy, Switzerland, Sweden and Belgium — is now freely available. It means Ireland is keeping abreast of demand, can supply power at competitive cost as new industry needs it.

For its rural electrification program, the country points with satisfaction that two thirds of the capital equipment required is now being manufactured and bought in Ireland. (Irish assembling and manufacturing of domestic electric appliances has also experienced a substantial postwar lift.)

Capital cost of the farm electrification program, expected to be complete in five to six years, is £20-25 millions, of which the state provides half, the E.S.B. half. When completed, Ireland's 26 counties will be 70% electrified, against some 45% now. To meet the projected completion date, the program is proceeding this year at double the rate of a year ago.

Other Possibilities

The E.S.B. is also looking, but without too much excitement, at possibilities in wind-powered electrical production. Wind measurements have been taken around Dublin and along the West Coast. Plans at present are to put up a 12 kw. experimental wind generating plant near Dublin, to be followed by another experimental station on the West Coast. (The U. K. has one 100-kw. wind generating station in operation, another under construction; the U. S. has a 1,250-kw. wind station in Vermont which blew down and was abandoned during the war; several European countries are in on the experiment.)

Another possibility which Ireland is looking at with more longing than anticipation is tidal power. It has the tides, but doesn't consider any such scheme economic right now, much like Canada's Bay of Fundy possibilities. Meanwhile the French are reported proceeding with a tidal power development on the Normandie coast.

Like most countries, however, Ireland is keeping its sharpest eye on developments in atomic power.

Tradition, History, Science Back Glass Industry Revival

In the Throne Room in Buckingham Palace there are chandeliers with a history.

In the White House hang candelabra with a similar history.

The table was lit with a similar specimen at the signing of the U. S. Declaration of Independence in Philadelphia.

The Council of the City of Waterford, Ireland, can tell you all about the history. In its chambers hang candelabra just like those of Washington's White House. Waterford is the home of the exquisite cut glass to which it gives its name.

But until just recently probably only connoisseurs and dealers knew about its quality and intrinsic value. The old "Waterford glass-house," founded in 1785, ceased operations in 1851. But while it operated it was the most famous glassworks in Europe. The court splendor of eighteenth-century Europe reached its height only if ceilings and tables were touched off with the colorless, clear, sparkling designs from Waterford. From 1851 on glass production of importance—but not the fame—died out in Ireland.

Now the art has been revived—in traditional designs, shapes and quality. And Waterford Glass Ltd. (parent is Irish Glass Bottle Co.) is coupling the old with the modern in its production of glassware and crystal for the world.

As a new postwar industry based on proved Irish ability and economic circumstance, Waterford Glass is a leading example of Ireland's drive on industrialization. Markets have already been established in Canada, the U. S., the U. K., Europe, Africa, Asia and the West Indies.

European skills are responsible for the revival of Waterford Glass, but Irishmen are rapidly learning the skills of their forefathers and readily assuming the mantle of an old Irish tradition. Their products, duly stamped with the proud name of Waterford, are today claimed even more pure than those of two centuries ago. Intervening scientific advance has, claims Waterford, enabled them to revive the skills, but incorporate them into a purer product of greater range and variety. Thus science, which was largely responsible for Waterford's glass demise in 1851 because machines were replacing human craftsmanship, is partly responsible today for Waterford's comeback.

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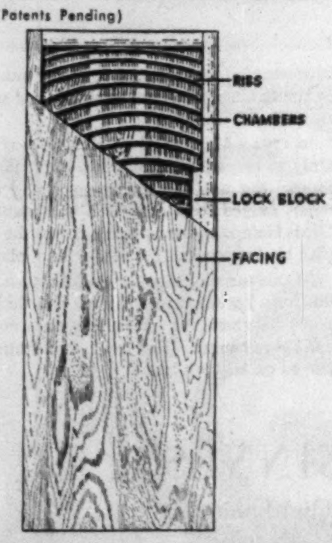

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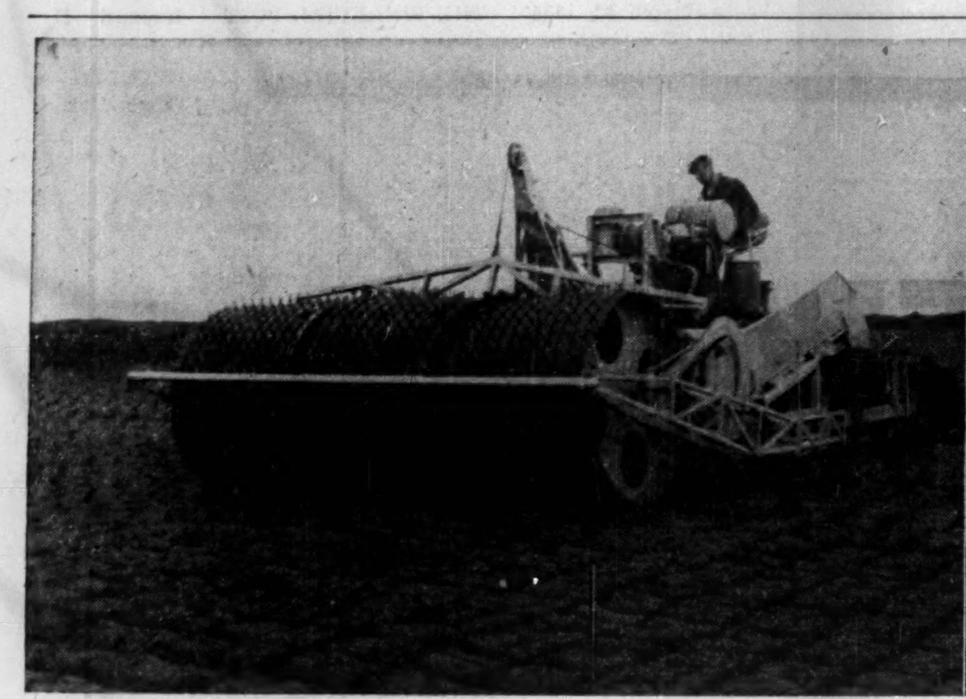
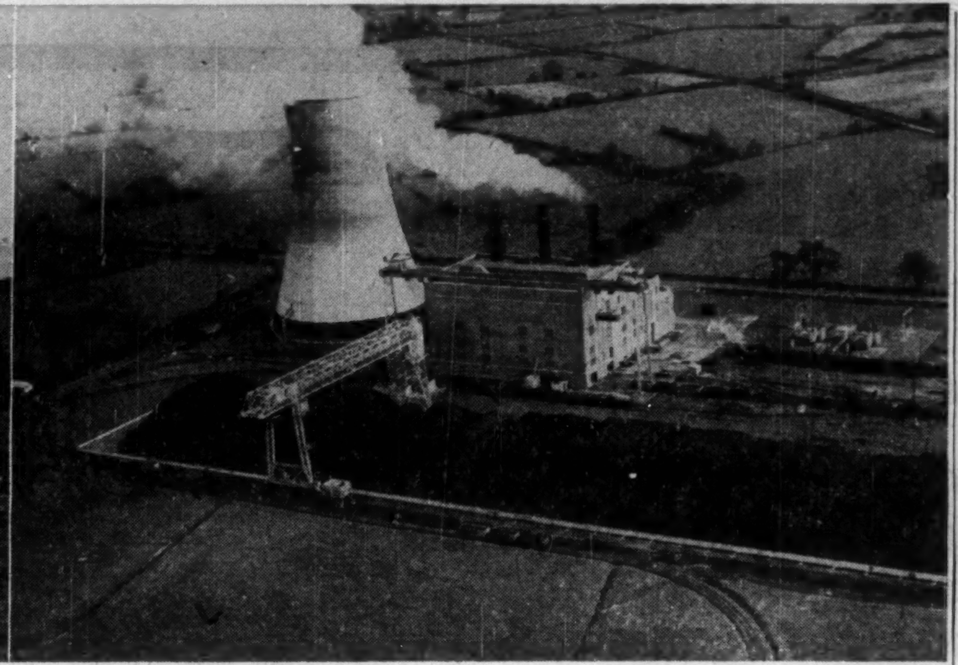


SPECIAL "windrowing" machine (above) is one of latest developed by Ireland in broad attack on boglands. Machine is one of many designed to put turf production on large-scale commercial basis.



PORTARLINGTON turf-fired steam electric station (County Offaly) was first such put into operation. In 1953 it burned 200,000 tons of turf as fuel and produced 164 million kwhr of electricity.

Ireland Turns 3 Million-Acre 'Wastelands' Into Assets

Turf Development Program Brings Multifold Benefits

For the character of Ireland's national economy, the ingenuity and determination of the Irish people, you'll find no better example than its turf development program.

It's a neatly conceived, long-range scheme of multifold, dovetailing benefits, each complementing the other and strengthening the whole. In one multi-million dollar package it:

—Utilizes one of Ireland's scarce and therefore doubly precious resources.

—Helps stem a trend toward urbanization; shifts workers back to the land.

—Provides jobs.

—Advances Ireland's over-all program of "minimizing imports and maximizing exports."

—Offers opportunity for reclamation of the most precious of all Irish resources: the soil.

It means the country is turning "wastelands" into an asset of some considerable proportions. Any traveler through the Irish countryside will soon come to know its characteristic feature: bogs.

It's estimated one seventh of the Irish landscape is bogland, mostly treacherous, lonely, depressing areas — impenetrable because though seemingly solid they contain over 90% water. The dried, solid turf of the bogs, however, is combustible. For centuries Irish farmers have recognized that and with primitive tools cut turf from the fringes for personal use.

But any large-scale commercial use of these immense areas presented a gnawing and vital challenge to the Irish nation. Ireland accepted the challenge and has its bold, imaginative program well under way.

As early as 1933 a separate section to organize production and sale of hand-won turf was established under the wing of the Department of Industry and Commerce. A year later the Government shifted turf development responsibility to the newly-formed Turf Development Board Ltd. and investigations got under way in earnest.

Coal Substitute

The Board swung its attention to mechanical production of turf and during the war was able to take up the slack of an acute shortage of coal in Ireland by emergency production of turf. Necessity helped streamline the whole program.

It was demonstrated that (1) hand-won turf could not be produced on a large-scale economic basis and that (2) mechanically won turf could. Moreover the turf, with suitable combustion equipment, was a high-grade fuel and a satisfactory substitute for coal.

Following the war a new board was set up — Bord na Mona (Peat Board) — to set about the serious business of squeezing the bogs for all they were worth. That is considerable.

Bord na Mona launched a £14 million capital program which by 1960 envisions production of 3.5 million tons of machine-won peat annually. Some 80% of this production will be utilized for electricity production in peat-fired steam plants which will generate 1,500 million kwhr. a year (planned by the Electricity Supply Board).

Two peat-fired electricity stations are already in operation, using specially designed feeder and firing equipment. The first peat fired station in Ireland, at Portarlington, alongside Cluain Sosta or Clonsast bog in County Offaly — one of the first bogs to come under government scrutiny — came into operation in 1949. Designed to consume 120,000 tons of turf annually and produce 90 million kwhr., it gulped 200,000 tons and produced 164 million kwhr. in 1953.

The second station was built at Allenwood, County Kildare, designed to consume an annual 180,000 tons of turf for 164 million kwhr. a year. For the year ended March 31, 1953, it burned 193,000 tons and had an output of 159 million kwhr.

Cheaper Than Coal, Oil

What is also heartening to Bord na Mona is that production costs per unit at the peat-fired stations is proving cheaper than that of oil or coal-fired stations. Here's a comparison for the year ended March 31, 1953:

Station	Fuel	Fuel cost per kw hour
Pigeon House	Coal	0.96d.
North Wall	Oil	0.79d.
Allenwood	Peat	0.81d.*
Portarlington	Peat	0.76d.

*Second generating unit in operation for only six months.

Significance of the Board's 1,500 million kwhr. goal by 1960 becomes evident with this relation: Total electricity production by all hydro, coal and oil generating stations in the 26 counties for the year ended March 31, 1954 was 845 million kwhr.

The two peat-fired stations together produced a further 346 million kwhr. in the same period.

The peat program is an important cog in Ireland's efforts to redress its adverse balance of visible trade. Coal imports are currently running at some two million tons a year valued at around £9 millions. Without coal resources of any consequence Ireland is producing only some 100,000 tons a year of anthracite at home.

It's estimated total production of turf in Ireland (including hand-won) is running at some five million tons a year, saving coal importation of at least 2.5 million tons a year or more than half the current import level.

Turf, with half the calorific value of coal, has to, and is, selling at half the price of coal. Since it's more bulky than coal cost of transportation is higher and its utilization for heat and power is centred at the producing bogs.

But inside the warm and comfortable Bord na Mona headquarters in the heart of Dublin officials proudly take visitors to the basement to show off the "Mona Jet Burner." It is to turf what the Iron Fireman is to coal, part of the Board's broad program of not only winning turf on a commercial basis, but also finding a big market for it.

New Machine Industry

Back in 1933 Ireland went to other countries to find out about commercial peat operations. Today other countries are coming to Ireland. Its peat cutting machinery and methods are winning wide recognition abroad. And certain peat-cutting machinery is being marketed, a limited quantity to Canada in 1953-54.

To find out why, let's take a look at a typical operation, Clonsast bog, one of the biggest and earliest, supplying the Portarlington power station in the Midlands.

The bog itself covers 4,400 acres. In it there are 370 separate drains (drainage is the first step); 44 miles of cutting trenches; 32 miles of overhead power lines (for the machinery); 17 miles of 3-ft. gauge railway. It produces at present 160,000 tons of turf a year and employs 800-900 at peak and 300-400 in the off-season.

The cutting season runs from March 1 until the end of July, harvesting up until the end of October. End product on this basis is sod peat. It looks like chunks of dried, reddish brown and slightly "hairy" mud.

Another and more valued product (by Bord na Mona) is milled peat. For this a machine runs along the top of the bog and cuts off about ½ inch to get "dust." From the dust Ireland gets briquettes from special briquetting plants set up as part of the program, or the dust can be burned in suspension. The dust has gas turbine possibilities, it's felt, an avenue currently under investigation.

Mechanical Methods

To win the peat on a commercial basis, Ireland has developed a host of special machines. The virgin bog is first attacked by disc ditchers and drainage ploughs, big ungainly looking machines that look like combinations of combines, steam rollers and furrow discs. The ploughs and ditchers furrow drains spaced at even 50-ft. intervals.

The follow-up is entirely mechanical, automatic cutting and milling, spreaders and harrows for drying, bagging machinery for the evenly-cut sod peat and elongated harvesters for the milling variety. Bord na Mona is constantly improving and developing machinery. One of its latest it calls a "sod peat windrower." It picks up the pre-cut chunks on pins and delivers them to a chute at the rear.

To that end it operates a mechanical section in an experimental and research station set up in 1947 in Droichead Nua, County Kildare, financed by £250,000 in government grants. It lists its major developments in the last seven years as: development of a new sod peat spreader; mechanization of drainage; soft-land bog tractors and dozers; rail track laying and lifting machines; new milled peat harrow; experiments in hydro-peat excavation.

Other groups within the experimental station are:

Library and records: probably the world's biggest turf library; maintains contact with every turf industry in the world.

Chemical and Physics Group: Covers comprehensive program of fundamental and applied research and experiment. Current studies include maceration of sod peat and improved air-drying techniques.

Fuel Utilization Group: Investigations on both industrial and domestic appliances testing, development and design in conjunction with private industry.

"It has been established that turf is as efficient and economic as any other fuel," says the group.

Classification and Field Study Group: Wide variations exist in the properties of peat types within each bog; evaluations have to be made. This group studies such matters as depth, botanical composition, moisture, humification, etc. A system of peat and bog classification has been undertaken.

In addition to fuel another product from the bogs is peat moss as a soil conditioner. Ireland once conducted a large trade with the U. S. in peat moss, but that market has all but dried up. Some is now being marketed in England and the Channel Islands. Total export market last year was slightly over half of total output.

Current production of peat moss is at 150,000 bales (30 cu. ft. in the average bale) valued at some £100,000 a year. Ireland was formerly shipping some 40,000 bales a year to the U. S.; that level dropped to 10,000 in 1954. The peat moss is being hand gathered at present, but research is under way on a peat moss-cutting machine. Peat moss production is being stepped up to 200,000 bales a year and could go higher.

Legislative acts subsequent to that forming Bord na Mona in 1946 have set out the Board's program as follows:

(1) First development program: To produce one million tons of machine turf per annum; to increase production of Loilgheach Mor (Lullymore) factory to 20,000 tons of briquettes per annum; to establish a peat moss factory at Cill Bera (Killberry) for output of 50,000 bales per annum. Repayable capital advances of £7 millions were authorized for this program.

(2) Establishment of the experimental station.

(3) Second development program: Production of a further 174,000 tons of sod peat and 2,290,000 tons of milled peat per annum. Repayable advances totaling £7 millions were authorized for this.

(4) Housing: To construct special housing schemes for employees under financial assistance.

Bord na Mona is confident of reaching its goal of 3.5 million tons by 1960. Production of sod for the year ended March 31, 1954 was 627,000 sod and 90,000 tons milled. From the milled peat 35,000 tons of briquettes were made. It is expected the first development program will be complete on schedule by 1956. Production is under way in 15 different bogs.

The second development program is expected to be complete by 1960. Under development are nine different bogs for sod peat production and six for milled peat.

Because Bord na Mona is bringing labor back to the land, to tiny villages or desolate bog regions, the independent housing program was conceived. So far 12 separate hostels, each accommodating 250-300, have been built in different areas for seasonal employees and 470 houses for permanent workers. Houses — or new villages ranging from 22 houses to 160 houses — have been built in five counties: Kildare, Leix, Roscommon (at two locations), Longford and Offaly. All are neat, modern houses built according to planned layouts.

Under the Board's low-rent scheme, tenants pay rent of 7s. 6d. a week, plus another shilling to the local County Council for services. Full board and lodging in the hostels cost 38s. 6d. a week.

At peak, Bord na Mona employs 7,000, 3,500 of which are on the permanent staff. Total wages paid out in 1954 came to £1,250,000.

When the Board is through with the bogs they will be ready for reclamation as farmland.

"Even without turf production," said a Bord na Mona official, "it would pay Ireland to dump the turf in the sea and reclaim the land."

Famed Irish Whisky Major Item on the Export List

When the Irish clubman talks about "Irish Mist," he's not referring to the weather.

The "Mist," a liqueur, and Irish whisky, are all but national institutions in the quiet places and in the cluttered places throughout Ireland.

As such, whisky is a big export item. In North America, Irish whisky has a faithful clientele, but the more rugged palates here and the relative luxury price as it is sold here represent two major dollar marketing hurdles. Irish makers claim their price differential with our cheaper ryes and whiskies exists because their "pot still" method of manufacturing is more expensive than typical North American blending methods.

But sales of Irish whisky in Canada are running at some 6,000 proof gallons a year, valued at some £15,000.

By far the most of that comes from John Jameson & Son Ltd., Dublin, Ireland's biggest whisky concern. John Jameson got its start in 1780 when Dublin was a lusty, growing European capital, a centre of theatre and literature and crowded with adventurers of all castes and colors who came to Dublin port for outfitting.

It has a built-in tradition that clings around its cluster of Dublin buildings — ancient casks horse-drawn across cobblestone courts . . . elaborate and equally old ironwork in the general offices . . . valuable paintings of past masters in upstairs offices and overstuffed rooms.

The quiet, serious members of the management team of the House of John Jameson today exemplify the pride that Ireland takes in its whisky, a word which in itself is derived from the old Celtic "uisge beatha" — the water of life.

Jameson's "pot still" method of making Irish whisky consists of four stages: brewing, fermenting, distilling and maturing. Barley — a hybrid variety introduced in

(Continued on page 7)

"At a reception held last evening in the Shelbourne Hotel . . . . ."

Few readers, if any, of Dublin newspapers have failed to come across this familiar introduction to interesting and important items of news. For more than a century the Shelbourne Hotel has been the centre of social life in Ireland. Ideally situated overlooking St. Stephen's Green, it is internationally famous for comfort, service and cuisine.

● ● ● ●

To-day, with extensive improvements to the buildings, its luxurious appointments and modern equipment, it is, in effect, a new hotel . . . in service and tradition it is still the old Shelbourne, beloved by generations.

● ● ● ●

Recent improvements include: up-to-date laundry with express service, also completely new kitchens, designed on the most modern lines . . . Lilac Room (Beauty Salon) — with London expert coiffeur in attendance . . . enlarged ballroom . . . and special rooms available for cocktail parties, dinners and receptions, with every amenity for the comfort and enjoyment of our Patrons. Convection heating throughout.

● ● ● ●

Our Canadian friends will feel right at home in The Shelbourne.

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Eire: Land of the Welcomes

Tourism Becomes Second-Largest Dollar Earner

The Irish had a name for it centuries ago when the haunting notes of shepherds' horns skipped over the quiet, pastoral hills of the countryside. They were sounding a "fogra failte"—literally, a notice of welcome.

Ireland continues to echo the same theme. Its government tourist agency is named Fogra Failte, which today is sounding the same welcome via international press, radio, TV and pamphlets in a stepped up promotional program.

Ireland has built tourism into the country's second biggest dollar-earner (to agriculture).

And it's not hard to see why the visitors come. Despite the Irish reputation for temper, past skirmishes and rumors of skirmishes, Ireland is a peaceful land. The word "welcome" has a deep and rich meaning for the Irish. An old Gaelic salutation, "Cead mile failte," means a hundred thousand welcomes. The business of making the stranger feel less a stranger is a deeply ingrained strain in the national Irish character.

Here's a good example of how it works: One of Fogra Failte's agents in the course of gathering some statistical data last fall encountered some difficulty in some southern resorts and guest houses. He kept getting a blank stare and an answer of "none" to his basic question of "how many tourists did you have this summer." When he changed his query to how many "visitors" or how many "guests" he got all the co-operation he wanted.

Why They Come

But Ireland has a good deal more than a warm welcome to offer its visitors. Its green rolling hills and plains are dotted with some of the world's best golf courses. Its northern streams are brimming with salmon and trout; hunting is a big drawing card.

From north to south, Eire is a treasure chest of history and atmosphere. Visitors are fascinated by the curious Celtic "round towers" that rise up in well-kept ruin throughout the country.

In its network of fine and relatively lightly traveled highways and varied countryside it offers experiences to the motorist that won't be matched anywhere. Within remarkably short distances—to the North American—the scene will shift from the lure of old Dublin to picturesque little villages, from smooth white beaches to craggy, angry, lonely coastline, from Ireland's famed grasslands to silent boglands. And everywhere: the song of the Irish tongue; a new melody of names for the photo album.

And by dollar standards prices are low. First class accommodation in the big cities can be obtained for $4 a night, including the house breakfast. You can pick up famous Irish tweed for as low as $2.50 a yard; a finished sports coat for as low as $17; or maybe a unique, twisted, steel-capped Irish walking stick for $3.

And Ireland packs its year with a series of events which cover virtually all tastes, some more permanent like the art galleries, museums and libraries or the undying Abbey Theatre at Dublin, others in the realm of sports, which takes in horse racing and the Irish bloodstock industry. Horse racing and horse breeding are part of the Irish way of life.

Best bet for entering Ireland is to go via England or Northern Ireland where border formalities are at a minimum.

Travel Earnings

Total earnings of the Irish travel industry in 1953 are placed at £29.9 millions ($83.7 millions), of which an estimated £26.1 millions came from across border (Northern Ireland) and visitors from England (most, but not necessarily all English). Of the total, dollar earnings came to some £2.2 millions in 1953.

Travel earnings have been moving steadily upward in the postwar years. Earnings in 1953 were up £500,000 over the 1952 figure. For 1954, though figures are not yet complete, both earnings and number of visitors, particularly from the U. S. (no statistical distinction is made between U. S. and Canadian tourists), are up over 1953, when a total of 3,837,000 visitors came via Great Britain or the Six Counties and another 23,000 from other ports of entry (Shannon, Cove). Of the former figure, 2,082,000 were classed as out and out tourists; 632,000 as "visiting relatives"; 586,000 business; and 537,000 other.

The steady flow of promotion now being sent out coupled with continued emigration from Eire, is meaning that Ireland is now a must on the itinerary of a good many trans-Atlantic travelers. A reflection of the Canadian boom is evident to the men who count tourist heads in Ireland: with larger and more Canadian pay packs, Irish immigrants to Canada are returning for visits in a much shorter space of time and more often.

Fogra Failte maintains offices abroad in New York, London and Paris (the last jointly with Aer Lingus) and co-operates in special events with Coras Tractala Teo (e.g. at the Canadian International Trade Fair). Officials are confident they're "getting back $10 for every one spent on promotion." The agency was created in 1952, supplanting the former Irish Tourist Association which was partly private, partly government. Then it launched a five-year program with a budget of £250,000 a year. This year the older Bord Failte (Irish Tourist Board) and Fogra Failte are expected to be united as one board.

Rate Accommodation

This means Fogra Failte will take under its wing the government's system of rating accommodation. The system: resorts and hotels can't use the name "hotel" or "inn" unless registered with the state. Top classification is "registered guest house." Regular inspection is carried out and on the basis of such things as room space, lounge space, furniture, services, amenities, hotels are rated from Luxury Grade A and Grade A (distinguishing between top classification in major cities and in outlying regions) down to Grade D in a government publication listing all approved accommodation.

Ireland confidently expects its annual tourist take to grow as exchange becomes easier and as the effects of its new programs take full hold. Meanwhile it is enjoying a comfortable balance: with its relatively small population Irish tourist spending abroad is less than income by a substantial margin. In 1953 (latest year) Irish residents numbering 2,025,000 (statistically two thirds of the population) traveled to other countries and left $29 millions abroad.

The Soil: Richest Natural Resource

(Continued from page 4)

same as 1953, it's estimated an extra £12 millions was realized in milk and sugar content goods. Of this some £10 millions is attributed to restrictions and shortages of sugar (chocolate) in the U. K. While this was of a temporary nature, Ireland expects to reap permanent export benefits.

Ireland's relatively new and flourishing sugar-beet sugar industry, in which the Government-operated Irish Sugar Co. has a monopoly, has placed the country in a near self-sufficient position for the domestic consumption of sugar. But to avoid "double-duty" much of the home-made sugar goes into export products and imports continue, chiefly from Cuba. In 1954, total domestic sales of sugar were 164,680 tons, of which 70,348 tons were imported.

There are 60,000-80,000 acres under sugar beet cultivation in Ireland. Last year total was 71,900 acres under sugar beet, but a bad harvest meant yield was down from a record 808,000 tons of sugar beets in 1953.

Here are the results for the record 1953 operation: The amount paid for the beet and freight subsidy on it totaled £5,167,276. Irish Sugar Co. made 114,916 tons of white sugar from it (a record); 70,149 tons of dried pulp; 62,603 tons pressed pulp; 8,067 tons of molasses.

In sugar, Ireland is aiming at self-sufficiency and no more, in keeping with its "security policy" of minimizing imports and maximizing exports. It's estimated a sugar beet acreage of 110,000 under good conditions would supply the whole Irish market.

That philosophy together with lowering of unit costs through improvements and a tailoring of farm output to the whole national economy, plus concentration on quality, is injecting a healthier tone in Ireland's economic cornerstone. The money being spent is looked upon as an investment in fertility on which Eire counts heavily in the international struggle to survive.

Whisky Major Export Item

(Continued from page 6)

1908 called Spratt-Archer — is the essential raw material, but the distilleries also use oats, wheat and rye. In the brewing process they are used roughly in the proportion of 60% mixed grain, chiefly barley, and 40% malt. The worts obtained from brewing are ready for fermenting.

It's here that the brewery industry draws off its final product as beer. But for the distiller, the serious business of making whisky really begins. He is interested in getting as complete a conversion of maltose into alcohol as possible. Fermentation is done at a higher temperature than in the breweries and more rapidly. All laboratory-pure yeast is destroyed in the process.

Jameson's fermentation process takes about 72 hours. Then the fermented liquor is ready for distillation, a complicated and tricky process involving large copper stills heated by steam coils inside and a fire underneath. The fire is considered basic to the final flavor of the product. The vapor passes through a preliminary condensation pipe to take out impurities, then on through the familiar coil of piping to become "low wines." Further distillation of the low wines gives a product known as "feints." The strong feints are collected and distilled again. The first portion from this process is known as a first-shot, containing large quantities of esters and higher alcohols (and turning milky on dilution with water) and is rejected. The choicest portion of the distillate is collected as whisky.

Repeat Process

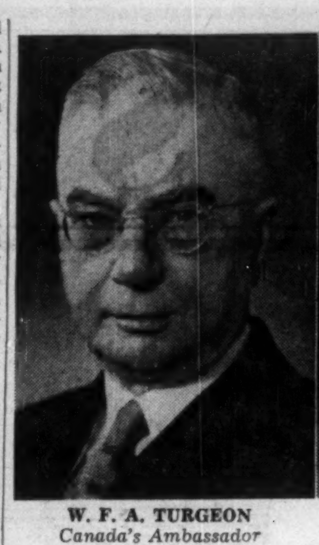
The weaker feints — according to their alcoholic content — are mixed with low wines and distilled to produce once more both the strong and weak feints. Thus it is a controlled process throughout designed to produce a purer and purer distillate without destroying flavor. Final step is maturing in oak casks in bonded warehouses, usually underground, for at least seven years. Chemists are still arguing about what happens in the casks, but Vincent Bowers, of Jameson's, comes to the conclusion that in general "it is a process of esterification, the acids originally present combining with the higher alcohols also present, the resulting esters contributing much to the final bouquet of the whisky."

He also claims that the nature of the warehouse as well as the casks has a marked effect on the final product.

At present John Jameson is marketing in Canada through an agent in Montreal. Its promotion here is limited largely because of Canada's peculiar liquor advertising laws. But from its pinnacle of 174 years in business, John Jameson looks on its Canadian market as long-run, one that will grow and mature with the country.

Harvest from the Soil

Product	Unit of Quantity	QUANTITY	VALUE		
		Total in Thousands	Total	Home Consumption	Exports
			In Thousand £'s		
Livestock and Livestock Products:					
Horses	No.	18	2,799	181	2,618
Cattle and calves	"	821	39,502	9,569	29,933
Cattle hides (casualty)	"	37	37	37	—
Milk					
(a) Consumed by persons	Gals. (000's)	102	11,239	11,239	—
(b) Used in industry		236	19,480	16 138	3,342
Farmers' butter	cwt.	363	5,816	5,726	90
Buttermilk and separated milk	Gals. (000's)	42	779	778	1
Sheep and lambs	No.	947	6,536	4,581	1,955
Wool	lb.	13,302	2,864	586	2,278
Pigs	No.	1,197	21,722	14,862	6,860
Poultry:					
Turkeys	"	1,435	2,774	512	2,262
Geese	"	657	660	515	145
Ducks	"	461	181	173	8
Ordinary fowl	"	8,302	3,624	2,571	1,053
Eggs:					
Hen	120's	8,551	14,607	10,878	3,729
Duck	"	375	531	531	—
Feathers	lb.	2,875	72	24	48
Honey	"	403	27	18	9
Total Livestock and Livestock Products	value	—	133,250	78,919	54,331
Crops and Turf:					
Wheat	cwt.	6,780	10,849	10,849	—
Oats	"	1,875	2,281	2,280	1
Barley	"	2,608	3,772	2,235	1,537
Turnips	ton	36	113	113	—
Sugar beet	"	809	5,187	3,471	1,716
Potatoes	"	643	8,017	7,470	547
Cabbage	"	109	1,207	1,207	—
Flax	cwt.	26	233	—	233
Tow	"	17	47	—	47
Hay	ton	44	357	350	7
Straw	"	12	45	43	2
Grass seed	cwt.	60	167	—	167
Fruit	value	—	753	740	13
Other crops	"	—	937	863	74
Timber	"	—	126	117	9
Turf	ton	3,132	7,398	7,398	—
Total Value of Crops and Turf	value	—	41,489	37,136	4,358
Total Value of Agricultural Output	"	—	174,739	116,055	58,684



W. F. A. TURGEON
Canada's Ambassador to Ireland

GRANT MAJOR
Canadian commercial counselor, Dublin

Hospitals, Medical Science Assured Winners of Sweeps

Three times a year a curious ceremony takes place at Ballsbridge, Dublin. Six uniformed nurses line up in front of six glassed portholes in a huge, revolving drum. The drum has 48 portholes in all, in rows of six.

The drum is spun. When it comes to rest the commissioner of police counts one. The nurses open the doors. At "two" they thrust in their hands. At the count of three, they withdraw engraved slips of paper. Each of the 48 portholes gets a workout.

When it's all over, results are flashed around the world and hundreds of hearts start to flutter. A few people may suddenly become $140,000 richer. Many will be disappointed.

Thousands more crumple up their Irish Sweepstakes counterfoil which cost them £1 ($2.80 U.S.) plus, on this side of the Atlantic, a sales commission, and philosophically toss it away.

Assured Winners

But there will be assured winners: Irish hospitals, the Red Cross.

When the first Irish Government was set up in 1922 it inherited a few deficits. One of the most pressing was old, inadequate, badly equipped, out-of-date hospital facilities. By 1930, this situation had become acute.

As an emergency move, the Irish Government that year authorized the hospitals to operate sweepstakes for the benefit of the sick poor. Subsequent acts put the authority of Irish Sweepstakes operation under the authority of the Public Hospitals Act. Nearly 300 Irish hospitals and similar institutions benefit under the scheme.

The hospitals, and Red Cross, have benefited to the tune of over £30 millions since inception of the sweeps, or average benefit has been running to over a million and a quarter pounds sterling a year. Ireland, long famed for the skill and achievements of its physicians and surgeons, once again has facilities and equipment of adequate standards to offer them.

Grants Abroad

In addition, the Irish Medical Research Council, operating on grants from the sweepstakes funds, opens these grants to all nations. In a typical year, the Council's grants for research work covered: University College, Dublin; London hospitals; Trinity College, Dublin; Queen's University, Belfast; Oxford University; Rockefeller Institute, New York; Carnegie Institution of Washington, Baltimore, Maryland; McGill University, Montreal.

In 1939 at the outset of war, the Irish Parliament at the request of the sweepstake custodians, passed a special act to permit sweepstake contributions to be made to the Red Cross. During the war, 10 sweeps were run for Red Cross purposes. Money was spent in 98 countries.

After a wartime slump, Ireland's hospital building program got back into high gear in 1949 in what is described as a "short-term program" expected to cost about £35 millions. Under it, urgent needs are first in line.

A sample project: a new St. Vincent's Hospital in Dublin. (St. Vincent's, founded in 1834, is at present in the famous St. Stephen's Green in Dublin.) The new structure will have 450 beds, cost some £1,350,000. Maximum height will be five stories. It will be a "miniature town with all modern services for a population of about 600."

Now Big Business

Operation of "Irish Hospital Sweepstakes" has become a major Irish business. The trust has its own building in Dublin. Draws are held in "Sweepstakes Hall." The whole operation is legally authorized, carefully supervised and scrutinized, books are independently audited. In a typical race, prizes may total well over a million pounds in 10 prize units each of £120,000. Winners may number as many as 3,730 in many countries, with individual prize amounts ranging from £50,000 down to a £10 consolation award.

Its annual program is mapped out as: the Grand National, held approximately March 25; The Derby, June 1; and The Cambridgeshire, Oct. 25. Tickets are sold up to about five weeks before the race.

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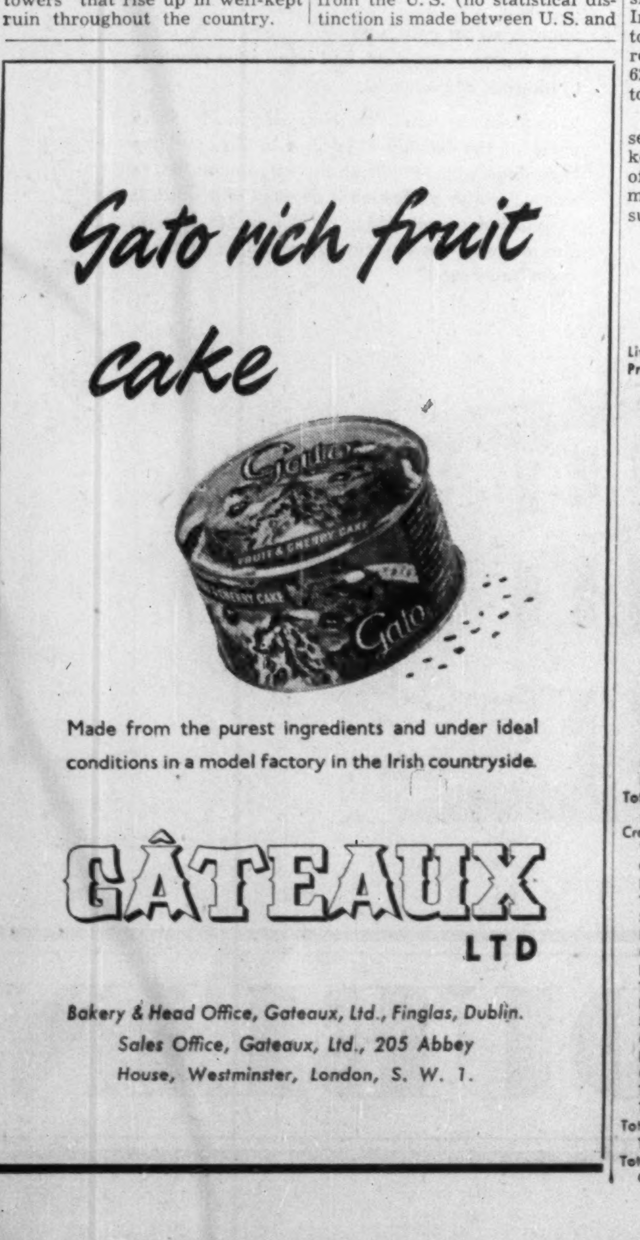

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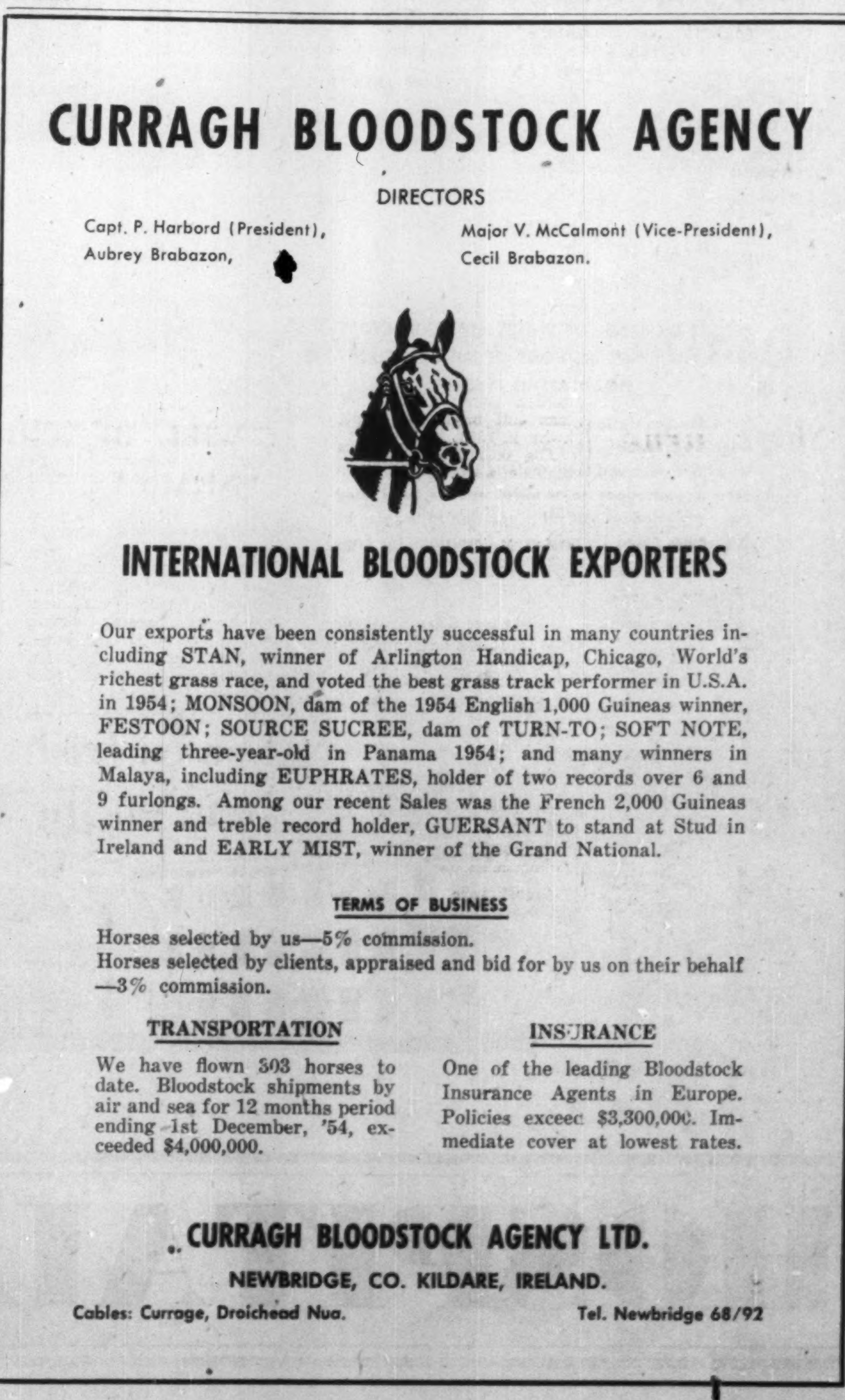

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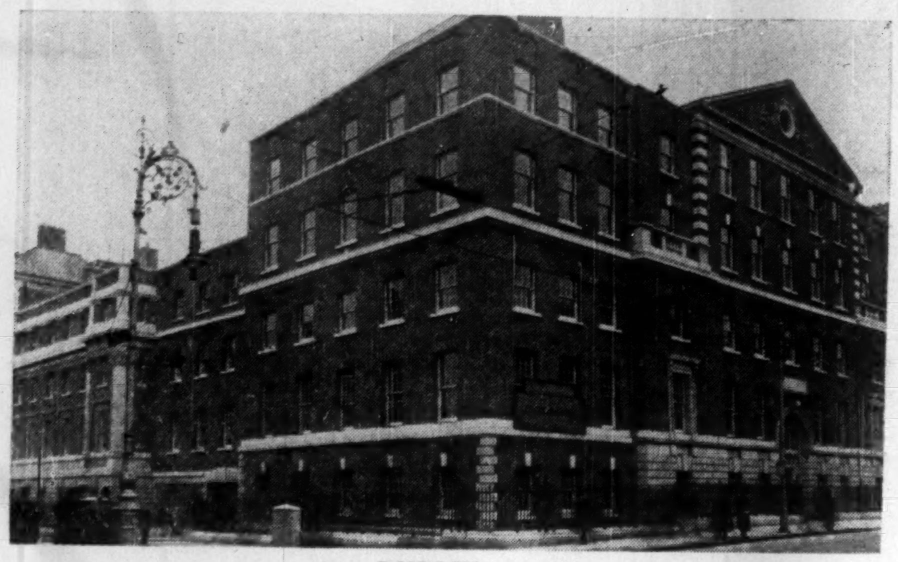
IRELAND'S HOSPITALS



DUBLIN
NATIONAL MATERNITY HOSPITAL
(LEINSTER)

The Most Reverend Dr. Wall, Bishop of Thasos, when opening a new wing, said this was "now one of the finest hospitals of its kind in Europe, and the first all-electric hospital in Western Europe."

The amount of human life saved in this one institution cannot be calculated in terms of money.

Students come to it from all over the world.

There are many such teaching establishments in Ireland.

THE PRESIDENT OF IRELAND
MR. SEAN T. O'KELLY

The President of Ireland, Mr. Sean T. O'Kelly (then Minister for Finance), when opening a new section of one of Dublin's Hospitals, said it would now be possible to treat three times as many patients.

The Reverend R. Devane, S.J., on the same occasion, said that "the establishment of institutions like that represented a further break up of the old Poor Law system under which poverty was a crime. Their poor, at least, had come into their own and were being treated as human beings and Christians."

GALWAY
GALWAY REGIONAL HOSPITAL
(CONNACHT)
Main Block (Northern Elevation) in background and Maids' Home in foreground.

£1,214,000

is being spent on this Hospital.

and

£1,538,000

is being spent on the
REGIONAL SANATORIUM, GALWAY

RECENT WORK ON HOSPITALS.

REGIONAL AND COUNTY HOSPITALS

IN CONSTRUCTION	BEDS
Galway	486
Limerick	278
Manorhamilton (Co. Leitrim)	61
PLANNED	
Cork	328
Dublin (2)	472 and 380
Carlow	138
Dundalk	110
Longford	88
Letterkenny	90
Wicklow	64

FEVER HOSPITALS

BUILT	
Dublin	292

MATERNITY AND CHILDREN'S HOSPITALS

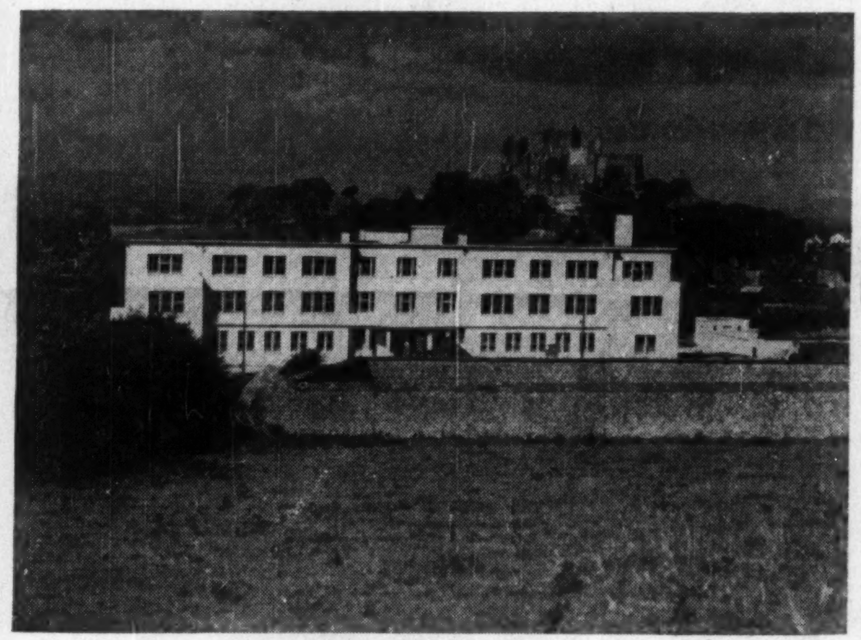
BUILT	
Waterford	25
IN CONSTRUCTION	
Crumlin (Dublin)	304
PLANNED	
Coombe (Dublin)	200

MENTAL DEFECTIVE AND MENTAL HOSPITALS

BUILT	BEDS
Lisnagry (Co. Limerick)	35
Kilcornan House (Co. Galway)	100
IN CONSTRUCTION	
Celbridge (Co. Kildare)	180
Glenmaroon (Co. Dublin)	200
Glanmire (Co. Cork)	180
Clonsilla (Co. Dublin)	240
Drumcar (Co. Louth)	350
Delvin (Co. Westmeath)	45
Palmerston (Co. Dublin)	120

TUBERCULOSIS INSTITUTIONS

BUILT	
Phoenix Park (Dublin)	611
Castlerea (Co. Roscommon)	480
Ballyowen (Dublin)	250
IN CONSTRUCTION	
Galway	430
Ardkeen (Co. Waterford)	280
Dublin	516
Cork	344
Gurranebraher (Co. Cork)	133
Kilcreene (Co. Kilkenny)	90



CASHEL NEW HOSPITAL
CO. TIPPERARY
(MUNSTER)

In the background appears the famous Rock of Cashel. In the Abbey on this Rock the Kings of Munster were crowned.

RECENT WORK ON HOSPITALS.

CANCER HOSPITAL

IN CONSTRUCTION	BEDS
Dublin	150

DISTRICT HOSPITALS

IN CONSTRUCTION	
Baltinglass (Co. Wicklow)	8
PLANNED	
Dungloe (Co. Donegal)	33
Carndonagh "	31
Cahirciveen (Co. Kerry)	34

NURSES' HOMES

BUILT

- DunLaoghaire
- Dublin (Meath Hospital)
- Cork
- Limerick
- Dublin (Mater Hospital)

IN CONSTRUCTION

- Roscommon

PLANNED

- Portlaoise (Co. Laois)
- Tullamore (Co. Offaly)
- Dublin (Mercer's Hospital)
- Castlebar (Co. Mayo)

RECONSTRUCTION AND EXTENSION

BUILT	BEDS
Dublin (St. Kevins Hosp.)	
Hospitals 1 & 2	40
Hospital 5	80
Dublin (National Maternity Hosp.)	24
Drogheda Cottage Hospital	11
Carndonagh (Co. Donegal)	
Portiuncula (Co. Galway)	50
Loughlinstown (Co. Dublin)	102
Newcastle Sanatorium (Co. Wicklow)	80
Peamount Sanatorium (Co. Dublin)	120
Limerick (St. John's)	20
Cork (St. Finbarrs)	50
Dublin (Temple St.)	16
Dublin (St. Anne's)	
Limerick (City Home)	
Limerick (Hospital)	
Clifden (Co. Galway)	
Dublin (Rotunda Hosp.)	
IN CONSTRUCTION	
Dublin (Meath Hospital)	
Dublin (Royal City of Dublin Hospital)	
Dingle (Co. Kerry)	
Dublin (Rotunda Hospital)	43
Dublin (Harcourt Street Hospital)	10-cot
Wicklow	
PLANNED	
Bantry (Co. Cork)	37
Fermoy (Co. Cork)	53
Dublin (Dr. Steevens')	
Waterford	
Killarney (Co. Kerry)	

REPORT OF PANEL OF UNITED STATES DOCTORS WHO EXAMINED METHODS OF IRISH TEACHING HOSPITALS IN 1953:

"The Medical Schools of Eire have a long and distinguished history. They have graduated Physicians who have achieved lasting world recognition, given their contributions to medical science, and they have provided, out of all proportion to the size of the country and its resources, Physicians for England, the Commonwealth and many other countries in all parts of the world.

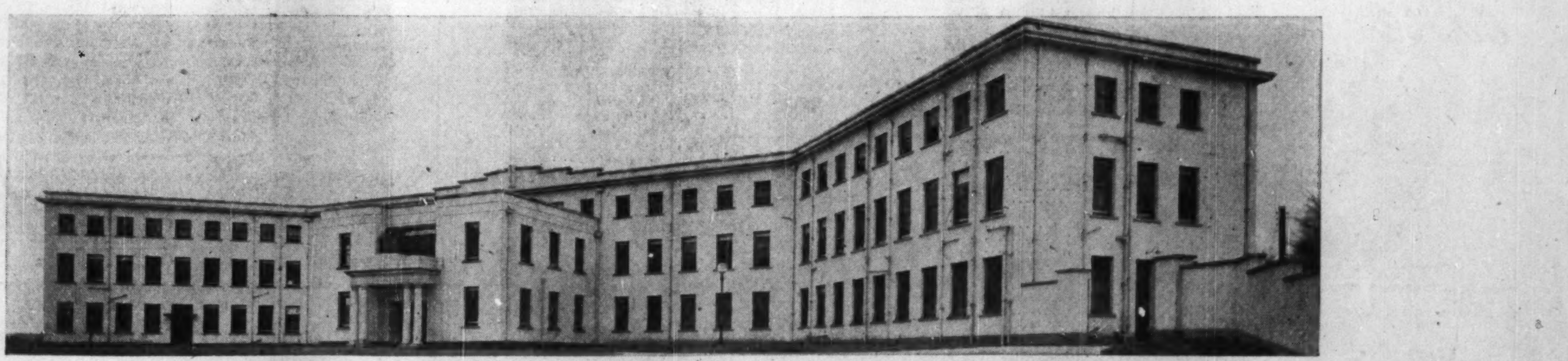
DOCTORS REPORT CONTINUED

"The great tradition of teaching which motivates so many of the leading Physicians in Eire, and the high ideals of the Physician-Patient relationship, to which the Irish profession is devoted and which is exemplified so admirably in clinical teaching in Eire, are qualities any country would be proud to claim for its own."

£43,000,000

WILL BE THE COST OF THE SHORT TERM PROGRAM FOR NEARLY 300 IRISH HOSPITALS. THEY HAVE ALREADY RECEIVED

£32,000,000



MONAGHAN
NEW COUNTY HOSPITAL
(ULSTER)

HOSPITALS' TRUST DUBLIN